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

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

or

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

For the transition period from ____ to ____

Commission File Number 333-184948

Heatwurx, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-1539785**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

6041 South Syracuse Way, Suite 315
Greenwood Village, CO 80111
(Address of principal executive offices and Zip Code)

(303) 532-1641
(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 Securities Exchange Act of 1934 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 [X] 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 [X]

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.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES [ ] NO [X]

The registrant has 8,072,000 shares of common stock outstanding as of November 6, 2013.

HEATWURX, INC.
(A Development Stage Company)
FORM 10-Q
For the Quarter Ended September 30, 2013

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HEATWURX, INC.
(A Development Stage Company)
BALANCE SHEETS

	September 30, 2013 (unaudited)	December 31, 2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,001,937	$ 1,027,475
Accounts receivable	24,399	30,451
Prepaid expenses and other current assets	80,092	50,368
Inventory	207,001	48,749
Total current assets	1,313,429	1,157,043
EQUIPMENT, net of depreciation	386,763	316,357
INTANGIBLE ASSETS, net of amortization	2,142,858	2,410,715
TOTAL ASSETS	$ 3,843,050	$ 3,884,115
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 101,394	$ 73,172
Accrued liabilities	165,384	112,482
Interest payable	2,630	2,630
Income taxes payable	75	150
Loan payable	40,339	27,218
Current portion of senior subordinated note payable	1,000,000	500,000
Total current liabilities	1,309,822	715,652
LONG-TERM LIABILITIES:		
Loan payable	156,198	106,158
Senior subordinated note payable	-	500,000
Total long-term liabilities	156,198	606,158
TOTAL LIABILITIES	$ 1,466,020	$ 1,321,810
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
STOCKHOLDERS' EQUITY:		
Series A Preferred Stock, $0.0001 par value, no shares issued and outstanding at September 30, 2013 and 600,000 issued and outstanding at December 31, 2012; no liquidation preference at September 30, 2013 and liquidation preference of $568,490 as of December 31, 2012	$ -	$ 60
Series B Preferred Stock, $0.0001 par value, 212,022 and 1,500,000 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively; liquidation preference of $490,032 at September 30, 2013 and $3,286,685 as of December 31, 2012	21	150
Series C Preferred Stock, $0.0001 par value, 101,000 and 760,000 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively; liquidation preference of $220,595 at September 30, 2013 and $1,569,172 as of December 31, 2012	10	76
Series D Preferred Stock, $0.0001 par value, 727,648 shares issued and outstanding at September 30, 2013 and no shares issued and outstanding at December 31, 2012; liquidation preference of $2,384,080 at September 30, 2013 and no liquidation preference as of December 31, 2012	73	-
Common stock, $0.0001 par value, 20,000,000 shares authorized; 8,046,978 and 1,900,000 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively.	805	190
Additional paid-in capital	8,334,863	5,992,636
Accumulated deficit during development stage	(5,958,742)	(3,430,807)
Total stockholders' equity	$ 2,377,030	$ 2,562,305
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,843,050	$ 3,884,115

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

HEATWURX, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	For the period from March 29, 2011 (date of inception) Through September 30, 2013
REVENUE:					
Equipment sales	$ 118,728	$ 48,558	$ 233,928	$ 160,194	$ 424,073
Other revenue	7,182	500	8,462	500	25,996
Total revenues	125,910	49,058	242,390	160,694	450,069
COST OF GOODS SOLD	80,450	33,916	154,100	100,149	287,355
GROSS PROFIT	45,460	15,142	88,290	60,545	162,714
EXPENSES:					
Selling, general and administrative	664,425	519,171	2,066,596	1,209,549	4,562,162
Research and development	55,465	64,072	190,451	356,212	812,259
Total expenses	719,890	583,243	2,257,047	1,565,761	5,374,421
LOSS FROM OPERATIONS	(674,430)	(568,101)	(2,168,757)	(1,505,216)	(5,211,707)
OTHER INCOME AND EXPENSE:					
Interest income	989	1,047	2,023	1,838	6,854
Interest expense	(45,399)	(34,728)	(95,042)	(154,070)	(438,277)
Total other income and expense	(44,410)	(33,681)	(93,019)	(152,232)	(431,423)
LOSS BEFORE INCOME TAXES	(718,840)	(601,782)	(2,261,776)	(1,657,448)	(5,643,130)
Income taxes	-	(100)	-	(150)	(281)
NET LOSS	$ (718,840)	$ (601,882)	$ (2,261,776)	$ (1,657,598)	$ (5,643,411)
Preferred Stock Cumulative Dividend	213,760	89,705	238,596	228,939	285,719
Net loss attributable to common stockholders	$ (932,600)	$ (691,587)	$ (2,500,372)	$ (1,886,537)	$ (5,929,130)
Net loss per common share basic and diluted	$ (0.12)	$ (0.40)	$ (0.62)	$ (1.02)	$ (2.15)
Weighted average shares outstanding used in calculating net loss per common share	7,837,262	1,750,000	4,011,974	1,845,803	2,760,501

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

HEATWURX, INC.

(A Development Stage Company)

UNAUDITED STATEMENT OF CASH FLOWS

(UNAUDITED)

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	For the period from March 29, 2011 (date of inception) Through September 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (2,261,776)	$ (1,657,598)	$ (5,643,411)
Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation	40,774	5,450	60,481
Amortization	267,857	-	357,142
Bad debt expense	-	3,500	3,500
Non-cash expenses exchanged for services	-	-	1,694
Stock-based compensation	67,219	430,448	736,331
Changes in current assets and liabilities:			
Decrease (increase) in receivables	6,552	6,000	(27,399)
(Decrease) increase in prepaid and other current assets	(30,224)	(96,349)	(80,592)
Increase in inventory	(158,252)	(47,815)	(207,001)
(Decrease) increase in income taxes payable	(75)	50	75
Increase in accounts payable	28,222	101,713	101,394
(Decrease) increase in accrued liabilities	(36,528)	17,984	26,782
(Decrease) increase in interest payable	-	(8,055)	2,630
Cash used in operating activities	(2,076,231)	(1,244,672)	(4,668,374)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(111,180)	(319,962)	(448,938)
Acquisition of business	-	-	(2,500,000)
Cash used in investing activities	(111,180)	(319,962)	(2,948,938)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of senior secured notes payable	1,000,000	-	2,500,000
Repayment of senior secured notes payable	(250,018)	(1,500,000)	(1,750,018)
Proceeds from issuance of senior subordinated note payable	-	-	1,000,000
Proceeds from issuance of common shares	-	-	4,000
Proceeds from exercise of options	-	-	300,000
Proceeds from issuance of Series A preferred shares	-	-	500,000
Proceeds from issuance of Series B preferred shares	-	-	3,000,000
Proceeds from issuance of Series C preferred shares	-	1,520,000	1,520,000
Proceeds from issuance of Series D preferred shares, net of commissions paid	1,348,730	-	1,348,730
Proceeds from loan payable	83,507	142,010	225,797
Repayment of loan payable	(20,346)	-	(29,260)
Cash provided by financing activities	2,161,873	162,010	8,619,249
NET CHANGE IN CASH AND CASH EQUIVALENTS	$ (25,538)	$ (1,402,624)	$ 1,001,937
CASH AND CASH EQUIVALENTS, beginning of period	$ 1,027,475	$ 2,794,937	$ -
CASH AND CASH EQUIVALENTS, end of period	$ 1,001,937	$ 1,392,313	$ 1,001,937

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

1. PRINCIPAL BUSINESS ACTIVITIES:

Organization and Business - Heatwurx, Inc., a Delaware corporation ("Heatwurx," or the "Company"), is a development stage, asphalt repair equipment and technology company. Heatwurx was incorporated on March 29, 2011 as Heatwurxaq, Inc. and subsequently changed its name to Heatwurx, Inc. on April 15, 2011. (Note 4)

Development Stage - From the date of incorporation, the Company has been in the development stage and therefore is classified as a development stage company.

2. BASIS OF PRESENATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation - These unaudited interim financial statements and related notes are presented in accordance with the accounting principles generally accepted in the United States ("U.S. GAAP"). Accordingly, they do not include all disclosures required in the annual financial statements by U.S. GAAP. In the opinion of management, the accompanying unaudited interim financial statements contain all adjustments considered necessary to present fairly in all material respects the financial position as of September 30, 2013.

These financial statements should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2012, and have been prepared on a consistent basis with the accounting policies described in Note 2 - Summary of Significant Accounting Policies of the Notes to Financial Statements included in our registration statement on Form S-1/A for the year ended December 31, 2012. Our accounting policies did not change in the third quarter or first nine months of 2013. Operating results for the three months and nine months ended September 30, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013 or any future period.

The Company's financial statements are prepared using U.S. GAAP applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company also faces certain risks and uncertainties which are present in many emerging companies regarding product development, future profitability, ability to obtain future capital, protection of patents and property rights, competition, rapid technological change, government regulations, recruiting and retaining key personnel, and third party manufacturing organizations.

To date we have relied exclusively on private placements with a small group of investors to finance our business and operations. We have had little revenue since our inception. For the first nine months of 2013, the Company incurred a net loss of $2,261,776 and utilized $2,076,231 in cash flows from operating activities. The Company had cash on hand of approximately $1,002,000 as of September 30, 2013. Successful completion of the Company's development program and its transition to profitable operations is dependent upon obtaining additional financing adequate to fulfill its development and commercialization activities, and achieve a level of revenues adequate to support the Company's cost structure. Many of the Company's objectives to establish profitable business operations rely upon the occurrence of events outside its control; there is no assurance that the Company will be successful in accomplishing these objectives. We cannot assure that additional debt, equity or other funding will be available to us on acceptable terms, if at all. If we fail to obtain additional funding when needed, we would be forced to scale back, or terminate our operations, or seek to merge with or be acquired by another company.

The Company has incurred operating losses, accumulated deficit and negative cash flows from operations since inception. As of September 30, 2013, the Company had an accumulated deficit of approximately $5,959,000. The issues described above raise substantial doubt about the Company's ability to continue as a going concern. Management of the Company intends to address these issues by raising additional capital through a private placement of equity. On August 30, 2013, the Company completed its original Series D preferred stock offering with a total of 727,648 units sold at $3.00 per unit for gross proceeds of $1,432,962 in cash and $749,982 from a non-cash conversion of senior secured notes payable.

Management anticipates that the Company will require additional funds to continue operations. As of September 30, 2013, we had approximately $1,002,000 cash on hand and were spending approximately $250,000 per month, of which only a minor amount was satisfied by gross proceeds from operations. Beginning in October 2013 through April 2014 we have an obligation to make a series of principal payments totaling $1,000,000 on our current senior subordinated note payable. We anticipate the need to secure funding of up to approximately $3,000,000 over the next twelve months to meet our cash flow requirements and repay our subordinated debt.

The accompanying unaudited financial statements do not include any adjustments to reflect the possible future effects on the recoverability of assets or the amounts and classification of liabilities that might result should the Company be unable to continue as a going concern.

Recent Accounting Pronouncements - From time to time, the Financial Accounting Standards Board ("FASB") or other standard setting bodies issue new accounting pronouncements. Updates to the FASB Accounting Standards Codification are communicated through issuance of an Accounting Standards Update ("ASU"). Unless otherwise discussed, we believe that the impact of recently issued guidance, whether adopted or to be adopted in the future, is not expected to be material to our financial statements upon adoption.

3. PROPERTY AND EQUIPMENT:

A summary of the cost of property and equipment, by component, and the related accumulated depreciation is as follows:

	September 30, 2013 (unaudited)	December 31, 2012
Computer equipment & software	$ 20,561	$ 14,285
Demo equipment	426,336	321,432
	446,897	335,717
Accumulated depreciation	(60,134)	(19,360)
	$ 386,763	$ 316,357

Depreciation expense was $14,518 and $40,774 for the three and nine months ended September 30, 2013 and $4,675 and $5,450 for the three and nine months ended September 30, 2012.

4. ACQUISITION:

On April 15, 2011, the Company entered into an Asset Purchase Agreement with an individual who is a founder and a current stockholder. Pursuant to the agreement, the Company purchased the related business and activities of the design, manufacture and distribution of asphalt repair machinery under the Heatwurx brand. The total purchase price was $2,500,000. The purchase price was paid in a $1,500,000 cash payment and the issuance of a senior subordinated note to the seller in the amount of $1,000,000. (Note 5)

The business essentially consisted of the investment in research and development of the technology, the patents applied for as a result of the research and development activities, and certain business relationships that were in process, but not finalized as of the acquisition date. Collectively, these investments constitute the in-process research and development we refer to as the "asphalt preservation and repair solution." The Company capitalized $2,500,000 of in-process research and development related to this asphalt preservation and repair solution. As of October 1, 2012, in-process research and development is now classified as developed technology and amortized over its estimated useful life of 7 years. The estimated fair value of the in-process research and development was determined using the income approach. Under the income approach, the expected future cash flows from the asset are estimated and discounted to its net present value at an appropriate risk-adjusted rate of return. As of September 30, 2013, our developed technology intangible asset had a value of $2,142,858, net of accumulated amortization of $357,142. Amortization expense was $89,286 and $267,857 for the three and nine months ended September 30, 2013.

In conjunction with the Asset Purchase Agreement, the Company granted 200,000 performance stock options to a founder of the Company with an exercise price of $0.40 per share and a term of 7 years. Following the effectiveness of the 7 for 1 forward stock split that was completed in October 2011, the 200,000 performance stock options were exchanged for 1,400,000 performance stock options with an exercise price of $0.057 per share.

The performance stock options will vest in full on the occurrence of any the following: (1) the Company achieves total revenue in the twelve month period ended April 2013 of $24,750,000 determined in accordance with U.S. GAAP; (2) the Company achieves total revenue in the twelve month period ended April 2014 of $49,500,000; or (3) the Company achieves total revenue in the twelve month period ended April 2015 of $99,000,000. If the performance stock options do not vest per the aforementioned vesting schedule, the performance stock options will immediately terminate and expire.

The performance stock options are being accounted for as contingent consideration and were recognized at its estimated fair value at the acquisition date in the amount of $0. In order for the options to vest, as described above, the Company must achieve certain revenue targets within three years from December 31, 2012. In order to determine the fair value of the options granted, the Company prepared a forecast of the probability that the targets would be achieved, with a focus on the 2013 revenue given the uncertainty of forecasting revenue for years 2014 and 2015 given the Company's development stage. The Company prepared three scenarios only one of which resulted in the options vesting. The Company's forecasts indicated a 95% probability that the options would not vest and therefore would have no value. Although the third scenario did result in the options vesting, as the probability was only 5%, the value associated with this scenario was immaterial.

5. NOTES PAYABLE:

Senior Secured Notes Payable - The Company issued senior secured notes payable totaling $1,000,000 on May 22, 2013. The notes bear interest at a rate of 12% per annum and was payable monthly on the first day of each month. The entire principal balance and all accrued interest were due September 15, 2013. In August, principal in the amount of $749,982 was retired through the issuance of Series D preferred shares. On September 15th the remaining principal in the amount of $250,018 and accrued interest was paid in full.

Senior Subordinated Note Payable - The Company issued a senior subordinated note payable in the amount of $1,000,000 on April 15, 2011 to Richard Giles, a founder, stockholder and former director of the Company. The note bears interest at a rate of 6% per annum and matures on April 15, 2014. The holder of the senior subordinated note agreed to subordinate to the lenders of the senior secured notes his security interest in our assets granted under the Subordinated Security Agreement dated April 15, 2011. As of September 30, 2013, the note is subject to mandatory principal payments as follows:

Date of Payment	Amount of Payment
October 15, 2013	$ 250,000
December 15, 2013	250,000
February 15, 2014	250,000
April 15, 2014	250,000
Total principal payments	$ 1,000,000

Interest on the senior subordinated note payable totaling $2,630 was outstanding at September 30, 2013. See Note 11 for further discussion of the Senior Subordinated Note Payable.

Loan Payable - In September 2012, the Company financed the purchase of equipment used for transport and demonstration of our equipment. The note, in the original amount of $142,290, bears interest at a rate of 2.6% per annum and matures on September 4, 2017. In August 2013, the Company financed the purchase of a truck to transport our equipment used in demonstrations. The loan, in the amount of $83,507, bears interest at a rate of 6.1% per annum and matures on December 1, 2018.

As of September 30, 2013, the loans are subject to mandatory principal payments as follows:

Year ending December 31,	Payments
2013	$ 8,726
2014	42,353
2015	44,001
2016	45,725
2017	37,361
Thereafter	18,371
Total principal payments	$ 196,537

6. STOCKHOLDERS' EQUITY

Common Stock - The Company has authorized 20,000,000 common shares with a $0.0001 par value. As of September 30, 2013 there were 8,046,978 common shares outstanding.

Preferred Stock - The Company has authorized 4,500,000 shares of Preferred Stock with a $0.0001 par value. As holders of any series of preferred stock convert into common shares the preferred shares are no longer outstanding and become available for reissuance. As of September 30, 2013 there were 1,040,670 preferred shares outstanding.

Series A Preferred Stock - As of September 30, 2013 there were no shares of Series A Preferred Stock outstanding.

During the nine months ended September 30, 2013; 600,000 Series A preferred shares were converted to common shares at a ratio of 7:1. The Series A Preferred Stock ranked senior in liquidation and dividend preferences to the Company's common stock. Holders of Series A Preferred Stock accrued dividends at the rate per annum of $0.066664. The conversion of Series A preferred shares to common shares resulted in a full release of the accumulated dividends as of September 30, 2013.

Series B Preferred Stock **-** As of September 30, 2013 there were 212,022 shares of Series B Preferred Stock outstanding.

During the nine months ended September 30, 2013; 1,287,978 Series B preferred shares were converted to common shares. The Series B Preferred Stock ranks senior in liquidation and dividend preferences to the Company's common stock. Holders of Series B Preferred Stock accrue dividends at the rate per annum of $0.16 per share. The conversion of Series B preferred shares to common shares resulted in a release of $279,875 in accumulated dividends during the nine months ended September 30, 2013. At September 30, 2013, Series B Preferred Stock had dividends accumulated of $65,988. No dividends have been declared, therefore there are no amounts accrued on the balance sheet.

The holders of the Series B Preferred Stock have conversion rights equivalent to such number of fully paid and non-assessable shares of common stock as is determined by dividing the Series B original issue price of $2.00 by the then applicable conversion price. The conversion ratio is subject to customary anti-dilution adjustments, including in the event that the Company issues equity securities at a price equivalent to or less than the conversion price in effect immediately prior to such issue.

The holders of Series B Preferred Stock have a liquidation preference over the holders of the Company's common stock equivalent to the purchase price per share of the Series B Preferred Stock plus any accrued and unpaid dividends, whether or not declared, on the Series B Preferred Stock. A liquidation would be deemed to occur upon the happening of customary events, including transfer of all or substantially all of the Company's common stock or assets or a merger, or consolidation. The Company believes that such liquidation events are within its control and therefore the Company has classified the Series B Preferred Stock in stockholders' equity.

The holders of Series B Preferred Stock vote together as a single class with the holders of the Company's common stock on all action to be taken by the Company's stockholders. Each share of Series B Preferred Stock entitles the holder to the number of votes equal to the number of shares of common stock into which the shares of the Series B Preferred Stock are convertible as of the record date for determining stockholders entitled to vote on such matter.

Series C Preferred Stock **-** As of September 30, 2013 there were 101,000 shares of Series C Preferred Stock outstanding.

During the nine months ended September 30, 2013; 659,000 Series C preferred shares were converted to common shares. The Series C Preferred Stock ranks senior in liquidation and dividend preferences to the Company's common stock. Holders of Series C Preferred Stock accrue dividends at the rate per annum of $0.16 per share. Dividends of $87,127 were paid upon the conversion of Series C preferred shares to common shares. At September 30, 2013, Series C Preferred Stock had dividends accumulated of $27,068. As dividends are accrued and payable quarterly on the Series C Preferred Stock, the Company has dividends payable of $27,068 included in accounts payable as of September 30, 2013.

The holders of the Series C Preferred Stock have conversion rights equivalent to such number of fully paid and non-assessable shares of common stock as is determined by dividing the Series C original issue price of $2.00 by the then applicable conversion price. The conversion ratio is subject to customary anti-dilution adjustments, including in the event that the Company issues equity securities at a price equivalent to or less than the conversion price in effect immediately prior to such issue.

The holders of Series C Preferred Stock have a liquidation preference over the holders of the Company's common stock equivalent to the purchase price per share of the Series C Preferred Stock plus any accrued and unpaid dividends, whether or not declared, on the Series C Preferred Stock. A liquidation would be deemed to occur upon the happening of customary events, including transfer of all or substantially all of the Company's common stock or assets or a merger, or consolidation. The Company believes that such liquidation events are within its control and therefore the Company has classified the Series C Preferred Stock in stockholders' equity.

The holders of Series C Preferred Stock vote together as a single class with the holders of the Company's common stock on all action to be taken by the Company's stockholders. Each share of Series C Preferred Stock entitles the holder to the number of votes equal to the number of shares of common stock into which the shares of the Series C Preferred Stock are convertible as of the record date for determining stockholders entitled to vote on such matter.

Series D Preferred Stock **-** As of September 30, 2013 there were 727,648 shares of Series D Preferred Stock outstanding.

On June 21, 2013, the Company offered 1,500,000 units at $3.00 per unit for potential total proceeds of $4,500,000. On August 30, 2013, the Company completed its offering with a total of 727,648 units sold at $3.00 per unit for gross proceeds of $2,182,944, which consisted of $1,432,962 in cash and $749,982 in a non-cash conversion of senior secured notes payable. The Company paid share issuance costs in the amount of $84,232. Each unit consisted of one share of Series D Preferred Stock and one-half warrant, with each whole warrant exercisable at $3.00 per share.

Holders of Series D Preferred Stock accrue dividends at the rate per annum of $0.24 per share, payable on a quarterly basis. As dividends are accrued and payable quarterly on the Series D Preferred Stock, the Company has accrued $24,407 for dividends payable in accrued expenses as of September 30, 2013.

The holders of the Series D Preferred Stock have conversion rights equivalent to such number of fully paid and non-assessable shares of common stock as is determined by dividing the Series D original issue price of $3.00 by the then applicable conversion price. Each Series D Share will convert into one share of our common stock at any time at the option of the holder of the Series D Shares or will be converted at the option of the Company at any time the trading price of our common stock is at least $4.50 per share for ten consecutive trading days. The conversion ratio is subject to anti-dilution adjustments, including in the event that the Company issues equity securities at a price equivalent to or less than the conversion price in effect immediately prior to such issue. We have determined that there is a beneficial conversion feature ("BCF"). The calculated value as of the commitment date of the BCF was $176,729, which represents the difference between the effective conversion price and the stated conversion price multiplied by the total number of shares which may be converted. We have recorded this amount as a deemed dividend as of the date of issuance, August 30, 2013, as the Series D Preferred Stock is immediately convertible. This amount was recorded as a charge against our accumulated deficit in our accompanying balance sheet.

The holders of Series D Preferred Stock have a liquidation preference over the holders of the Company's common stock equivalent to the purchase price per share of the Series D Preferred Stock plus any accrued and unpaid dividends, whether or not declared, on the Series D Preferred Stock. A liquidation would be deemed to occur upon the happening of customary events, including transfer of all or substantially all of the Company's common stock or assets or a merger, or consolidation. The Company believes that such liquidation events are within its control and therefore the Company has classified the Series D Preferred Stock in stockholders' equity.

The holders of Series D Preferred Stock vote together as a single class with the holders of the Company's common stock on all action to be taken by the Company's stockholders. Each share of Series D Preferred Stock entitles the holder to the number of votes equal to the number of shares of common stock into which the shares of the Series D Preferred Stock are convertible as of the record date for determining stockholders entitled to vote on such matter.

Each unit includes one-half warrant. Each full warrant grants the right to purchase a share of the Company's common stock and, as of September 30, 2013, there were warrants to purchase 363,824 shares of common stock outstanding. The warrants will be exercisable by the holders at any time on or after the issuance date of the warrants through and including October 1, 2014.

Treasury Stock Transaction

Effective January 26, 2012 two of our founders, including our former Chief Executive Officer, Mr. Larry Griffin, severed their ties with the Company upon execution of a settlement agreement with us. At the time of their departure from the Company, each of them returned 525,000 shares of common stock to the Company for cancellation to assist the Company and provide for a better capitalization to all the investors, and sold their remaining shares to other private individuals with no proceeds going to the Company. The settlement agreement did not provide for payment by us or the founders.

Stock Options

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balance, December 31, 2011	300,000	$ 2.00	
Granted	872,000	$ 2.00	
Exercised	(150,000)	$ 2.00	
Cancelled	-	$ -	
Balance, December 31, 2012	1,022,000	$ 2.00	4.30
Granted	10,000	$ 3.00	
Exercised	-	$ -	
Cancelled	12,000	$ 2.00	
Balance, September 30, 2013	1,020,000	$ 2.01	2.93
Exercisable, December 31, 2012	710,000	$ 2.00	
Exercisable, September 30, 2013	820,000	$ 2.00	

On June 20, 2013, the Board of Directors approved the grant of 10,000 options to the Company's Secretary, in accordance with the terms of the 2011 Equity Incentive Plan, as amended. The Options vest immediately and have an exercise price of $3.00 per share, with an expiration date of five years from the grant date.

The fair value of each stock option granted was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions:

	September 30, 2013
Risk-free interest rate range	0.62% - 1.31%
Expected life	5.0 years
Vesting Period	0 - 4 Years
Expected volatility	39%
Expected dividend	-
Fair value range of options at grant date	$0.675- $1.077

The Company recorded stock-based compensation expense of $17,526 and $67,219 during the three and nine months ended September 30, 2013, respectively. The Company recorded stock-based compensation expense of $75,201 and $430,448 during the three and nine months ended September 30, 2012, respectively.

As of September 30, 2013 there was $125,255 of unrecognized compensation expense related to the issuance of the stock options.

Performance Stock Options

There were no performance Stock options granted during the three and nine months ended September 30, 2013.

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2011	1,400,000	$ 0.06
Granted	40,000	$ 2.00
Exercised	-	$ -
Cancelled	-	$ -
Balance, September 30, 2013 and December 31, 2012	1,440,000	$ 0.11
Exercisable, September 30, 2013 and December 31, 2012	40,000	$ 2.00

See Note 4 for further discussion of the performance options.

7. NET LOSS PER COMMON SHARE:

The Company computes loss per share of common stock using the two-class method required for participating securities. Our participating securities include all series of our convertible preferred stock. Undistributed earnings allocated to these participating securities are added to net loss in determining net loss attributable to common stockholders. Basic and Diluted loss per share are computed by dividing net loss attributable to common stockholder by the weighted-average number of shares of common stock outstanding.

Outstanding options were not included in the computation of diluted loss per share because the options' exercise price was greater than the average market price of the common shares and, therefore, the effect would be anti-dilutive.

The calculation of the numerator and denominator for basic and diluted net loss per common share is as follows:

	For the three months ended September 30, 2013	For the three months ended September 30, 2012	For the nine months ended September 30, 2013	For the nine months ended September 30, 2012	For the period from March 29, 2011 (date of inception) through September 30, 2013
Net Loss	$ (718,840)	$ (601,882)	$ (2,261,776)	$ (1,657,598)	$ (5,643,411)
Basic and diluted:					
Preferred stock cumulative dividend - Series A	-	10,054	-	29,944	-
Preferred stock cumulative dividend - Series B	8,551	60,328	25,373	179,672	65,988
Preferred stock cumulative dividend - Series C	4,073	19,323	12,087	19,323	18,595
Preferred stock cumulative dividend - Series D	201,136	-	201,136	-	201,136
Net income available to preferred stockholders	213,760	89,705	238,596	228,939	285,719
Net loss attributable to common stockholders	$ (932,600)	$ (691,587)	$ (2,500,372)	$ (1,886,537)	$ (5,929,130)

8. COMMITMENTS AND CONTINGENCIES:

Lease Commitments **-** On July 18, 2012, the Company entered into a thirteen month lease for office space for our corporate headquarters located in Greenwood Village, Colorado. Under the terms of the lease agreement, the Company leased approximately 2,244 square feet of general office space. The lease term commenced on July 23, 2012 and was extended through February 28, 2014.

Total rent expense for the three and nine months ended September 30, 2013 was $9,228 and $26,867, respectively. Rent expense for the three and nine months ended September 30, 2012 was $6,070 and $12,802, respectively.

The Company's remaining commitment under its current lease term through February 28, 2014 is approximately $16,000.

Purchase Commitments **-** As of September 30, 2013, the Company has a commitment to its manufacturer to purchase equipment totaling approximately $127,000.

9. RELATED PARTY TRANSACTIONS:

During the three and nine months ended September 30, 2013, the Company paid consulting fees of $47,400 and $142,200, respectively to Richard Giles, a founder, stockholder, and former director of the Company. During the three and nine months ended September 30, 2012 the Company paid consulting fees of $45,000 and $120,500, respectively to Richard Giles. There were no other payments to related parties during the three months ended September 30, 2012. During the nine months ended September 30, 2012 the Company also paid consulting fees of $12,500 to Larry Griffin, a founder, and former executive officer of the Company.

Mr. Gus Blass III, a member of our board of directors and a stockholder, held $125,000 of the senior secured notes payable in an individual capacity and $125,000 through an entity in which he is a managing member. The senior secured notes payable, principal and interest, were paid in full to Mr. Blass on September 15, 2013.

10. SUPPLEMENTAL CASH FLOW INFORMATION:

	Nine Months ended September 30, 2013,	2012	For the period from March 29, 2011 (date of inception) through September 30, 2013
Cash paid for interest	$ 95,042	$ 154,070	$ 438,277
Cash paid for income taxes	$ 100	$ 100	$ 300
Series C Dividend payable in accounts payable	$ 27,068	$ -	$ 27,068
Series D Dividend payable in accrued expenses	$ 24,407	$ -	$ 24,407
Non-Cash investing and financing transactions			
Repayment of senior secured notes payable with issuance of Series D preferred shares	$ 749,982	$ -	$ 749,982

11. SUBSEQUENT EVENTS:

In October 2013, the Company initiated a follow-on Series D Preferred stock offering to sell the remaining 772,352 units at $3.00 per unit for up to $2,317,056 gross proceeds. The offering includes an over-allotment of 1,000,000 units for an additional $3,000,000 in potential gross proceeds. If we successfully complete this transaction, we believe the proceeds we will receive will be sufficient to fund our operations, including our expected capital expenditures, through at least June 2014, or at least the next twelve months if all of the over-allotment units are sold. Each unit consists of one share of Series D Preferred Stock and one-half warrant. One warrant entitles the holder to purchase one share of the Company's common stock. The Company has agreed to file a registration statement within 90 days following the completion of this offering to register the common shares to be issued upon exercise of the warrants. The Company also granted similar registration rights to the holders of common stock to be issued upon exercise of the warrants issued in the prior offering of Series D Preferred shares and warrants which closed on August 30, 2013. As of November 6, 2013 there were no Series D Preferred stock issuances subsequent to the September 30, 2013 reporting date.

As of November 6, 2013; 25,022 Series B preferred shares were converted into a total of 25,022 common shares subsequent to September 30, 2013. As of November 6, 2013 there were 8,072,000 common shares outstanding.

On October 15, 2013 the Company made the required principal payment of $250,000 on the Senior Subordinated note payable. As of November 6, 2013 the current senior subordinated note payable is $750,000. See Note 5 Notes Payable for further discussion.

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

The following discussion and analysis should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and audited consolidated financial statements and related notes thereto included in our S-1 Registration Statement, as amended, and with the unaudited condensed consolidated financial statements and related notes thereto presented in this Quarterly Report on Form 10-Q.

Forward-Looking Statements

The statements contained in this report that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Forward-looking statements include the information concerning our possible or assumed future results of operations, business strategies, need for financing, competitive position, potential growth opportunities, potential operating performance improvements, ability to retain and recruit personnel, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "intends," "may," "should," "anticipates," "expects," "could," "plans," or comparable terminology or by discussions of strategy or trends. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot give any assurances that these expectations will prove to be correct. Such statements by their nature involve risks and uncertainties that could significantly affect expected results, and actual future results could differ materially from those described in such forward-looking statements.

Factors that may cause actual results to differ materially from current expectations include, but are not limited to:

- risks associated with the asphalt repair industry, including competition, increases in wages, labor relations, energy and fuel costs, actual and threatened pandemics, actual and threatened terrorist attacks, and downturns in domestic and international economic and market conditions;
- risks associated with the asphalt repair industry, including changes in laws or regulations, increases in taxes, rising insurance premiums, costs of compliance with environmental laws and other governmental regulations;
- the availability and terms of financing and capital and the general volatility of securities markets;
- changes in the competitive environment in the asphalt repair industry;
- risks related to natural disasters;
- litigation; and
- other risk factors discussed in the S-1 Registration Statement, as amended, filed by the Company with the Securities and Exchange Commission.

Should one or more of these risks materialize (or the consequences of such a development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those expected. We disclaim any intention or obligation to update publicly or revise such statements whether as a result of new information, future events or otherwise.

Overview and Basis of Presentation

Heatwurx, Inc. was incorporated under the laws of the State of Delaware on March 29, 2011 as Heatwurxaq, Inc. and subsequently changed its name to Heatwurx, Inc. on April 15, 2011. We have not yet commercialized our products and we are therefore classified as a development stage enterprise.

We are an asphalt preservation and repair equipment company. Our innovative, and eco-friendly hot-in-place recycling process corrects surface distresses within the top 3 inches of existing pavement by heating the surface material to a temperature between 350° and 400° Fahrenheit with our electrically powered infrared heating equipment, mechanically loosening the heated material with our processor/tiller attachment that is optimized for producing a seamless repair, and mixing in additional recycled asphalt pavement and a binder (asphalt-cement), and then compacting repaired area with a vibrating roller or compactor. We consider our equipment to be eco-friendly as the Heatwurx process reuses and rejuvenates distressed asphalt, uses recycled asphalt pavement for filler material, eliminates travel to and from asphalt batch plants, and extends the life of the roadway. We believe our equipment, technology and processes provide savings over other processes that can be more labor and equipment intensive.

Section 107 of the JOBS Act provides that an “emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to “opt out” of such extended transition period, and as a result, we will comply with new or revised standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Results of operations

The following discussion of the financial condition and results of operations should be read in conjunction with the financial statements included herewith. This discussion should not be construed to imply that results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future.

Nine months ended September 30, 2013 compared to the nine months ended September 30, 2012

Our results of operations include the activity of the successor for the nine months ended September 30, 2013 and 2012 and the period from March 29, 2011 (date of inception) through September 30, 2013. For the nine months ended September 30, 2013, our net loss was $2,261,776 compared to a net loss of $1,657,598 for the same period of 2012. Further description of these losses is provided below.

Revenue

Revenue increased to approximately $242,000 for the nine months ended September 30, 2013 from approximately $161,000 for the nine months ended September 30, 2012, as a result of increased equipment and other sales.

Given we are still in a start-up stage, sales of our equipment have not been material to date. Accordingly, for accounting purposes we consider ourselves to be a development stage company.

Cost of goods sold

Cost of goods sold increased to approximately $154,000 for the nine months ended September 30, 2013 from approximately $100,000 for the nine months ended September 30, 2012.

Selling, general and administrative

Selling, general and administrative expenses increased to approximately $2,067,000 for the nine months ended September 30, 2013 from approximately $1,210,000 for the nine months ended September 30, 2012. The increase in selling, general and administrative expenses is principally due to an increase in depreciation and amortization of approximately $303,000, increased costs of approximately $218,000 in advertising and promotion activities related to business development, increased employee expenses related to the hiring of Company employees of approximately $184,000, and increased costs (including legal fees, accounting fees, IPO related and other items) of approximately $152,000.

Research and Development

Research and development decreased to approximately $190,000 for the nine months ended September 30, 2013 from approximately $356,000 for the nine months ended September 30, 2012. The principal reason for the decrease is due to fewer legal and other intellectual property consulting fees related to certain patent applications on technology and processes that may be patentable.

For the three months ended September 30, 2013 compared to the three months ended September 30, 2012

For the quarter ended September 30, 2013, our net loss was $718,840, compared to a net loss of $601,882 for the same period of 2012. Further description of these losses is provided below.

Revenue

Revenue increased to approximately $126,000 for the three months ended September 30, 2013 from approximately $49,000 for the three months ended September 30, 2012, as a result of increased equipment and other sales.

Cost of goods sold

Cost of goods sold increased to approximately $80,000 for the three months ended September 30, 2013 from approximately $34,000 for the three months ended September 30, 2012.

Selling, general and administrative

Selling, general and administrative expenses increased to approximately $664,000 for the three months ended September 30, 2013 from approximately $519,000 for the three months ended September 30, 2012. The increase in selling, general and administrative expenses is principally due to an increase in depreciation and amortization of approximately $99,000; increased legal fees, accounting fees, IPO related and other items of approximately $45,000; increased supply chain consulting costs of approximately $31,000; offset by decreased advertising and promotion activities related to business development of approximately $30,000.

Research and Development

Research and development decreased to approximately $55,000 for the three months ended September 30, 2013 from approximately $64,000 for the three months ended September 30, 2012. The principal reason for the decrease is due to fewer legal and other intellectual property consulting fees related to certain patent applications on technology and processes that may be patentable.

Liquidity and capital resources

To date we have relied exclusively on private placements with a small group of investors to finance our business and operations. We have had little revenue since our inception. For the first nine months of 2013, the Company incurred a net loss of $2,261,776 and utilized $2,076,231 in cash flows from operating activities. The Company had cash on hand of approximately $1,002,000 as of September 30, 2013. Successful completion of the Company's development program and its transition to profitable operations is dependent upon obtaining additional financing adequate to fulfill its development and commercialization activities, and achieve a level of revenues adequate to support the Company's cost structure. Many of the Company's objectives to establish profitable business operations rely upon the occurrence of events outside its control; there is no assurance that the Company will be successful in accomplishing these objectives. We cannot assure that additional debt or equity or other funding will be available to us on acceptable terms, if at all. If we fail to obtain additional funding when needed, we would be forced to scale back, or terminate our operations, or seek to merge with or be acquired by another company.

The Company has incurred operating losses, accumulated deficit and negative cash flows from operations since inception. As of September 30, 2013, the Company had an accumulated deficit of approximately $5,959,000.

Management anticipates that the Company will require additional funds to continue operations. As of September 30, 2013, we had approximately $1,002,000 cash on hand and were spending approximately $250,000 per month, of which only a minor amount was satisfied by gross proceeds from operations. Hence, the amount of cash on hand is not adequate to meet our operating expenses over the next twelve months. In May 2013, we raised $1,000,000 pursuant to the terms of a Senior Loan Agreement and the issuance of Senior Secured Promissory Notes. In connection with these loans, we paid each investor an origination fee of 1.5%, for a total of $15,000. These promissory notes matured on September 15, 2013, and bore interest at 12% per annum. In August, principal in the amount of $749,982 was retired through the issuance of Series D preferred shares. On September 15th the remaining principal in the amount of $250,018 and accrued interest was paid in full.

On June 21, 2013, the Company offered 1,500,000 units at $3.00 per unit for potential total proceeds of $4,500,000. On August 30, 2013, the Company completed its offering with a total of 727,648 units sold at $3.00 per unit for gross proceeds of $2,182,944, which consisted of $1,432,962 in cash and $749,982 in a non-cash conversion of senior secured notes payable. The Company paid share issuance costs in the amount of $84,232. Each unit consisted of one share of Series D Preferred Stock and one-half warrant, with each whole warrant exercisable at $3.00 per share, upon closing of the offering the Company has issued warrants to purchase 363,824 shares of common stock. The Company initiated follow-on Series D preferred stock offering to sell the remaining 772,352 units at $3.00 per unit for up to $2,317,056 gross proceeds. The offering includes an over-allotment of 1,000,000 units for an additional $3,000,000 potential gross proceeds. If we successfully complete this transaction, we believe the proceeds we will receive will be sufficient to fund our operations, including our expected capital expenditures, through at least June 2014, or at least the next twelve months if all of the Over-Allotment units are sold.

Beginning in October 2013 through April 2014 we have an obligation to make a series of principal payments totaling $1,000,000 on our current senior subordinated note payable. We anticipate the need to secure funding of up to approximately $3,000,000 over the next twelve months to meet our cash flow requirements and repay our subordinated debt.

The issues described above raise substantial doubt about the Company's ability to continue as a going concern. We believe if the follow-on Series D Preferred stock offering is successful the proceeds we will receive will be sufficient to fund our operations, including our expected capital expenditures, through the next twelve months. Without these additional funds, we may be required to reduce operations, curtail any future growth opportunities, or cease operations all together.

Recent accounting pronouncements

There were no new accounting pronouncements issued during the nine months ended September 30, 2013 that had a material impact or are anticipated to have a material impact on our financial position, cash flows or operating results.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we have elected not to provide the information for this item.

ITEM 4. CONTROLS AND PROCEDURES

Our principal executive officer, Stephen Garland, and our principal financial and accounting officer, Allen Dodge, have concluded, based on their evaluation, as of the end of the period covered by this report, that our disclosure controls and procedures (as defined in Rule 15d-15(e) under the Exchange Act) are (1) effective to ensure that material information required to be disclosed by us in reports filed or submitted by us under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and (2) designed to ensure that material information required to be disclosed by us in such reports is accumulated, organized and communicated to our management, including our principal executive officer and principal financial officer, as appropriated, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a - 15(f)) during the quarter ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

See “Risk Factors” as disclosed in the S-1 Registration Statement, as amended, as filed with the Securities and Exchange Commission on May 23, 2013.

ITEM 6. EXHIBITS

SEC Ref. No.	Title of Document
31.1	Rule 15d-14(a) Certification by Principal Executive Officer
31.2	Rule 15d-14(a) Certification by Principal Financial Officer
32.1	Section 1350 Certification of Principal Executive Officer
32.2	Section 1350 Certification of Principal Financial Officer
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Presentation Linkbase

* Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibits 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, and otherwise are not subject to liability under those sections.

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.

HEATWURX, INC.

Dated: November 8, 2013	By: /s/ Stephen Garland Stephen Garland, Chief Executive Officer (Principal Executive Officer)
Dated: November 8, 2013	By: /s/ Allen Dodge Allen Dodge, Chief Financial Officer (Principal Financial and Chief Accounting Officer)

Certification

I, Stephen Garland, certify that:

1. I have reviewed this Form 10-Q quarterly report of Heatwurx, Inc. for the quarter ended September 30, 2013;

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 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.

Date: November 8, 2013

/s/ Stephen Garland
Stephen Garland, Chief Executive Officer
(Principal Executive Officer)

Certification

I, Allen Dodge, certify that:

1. I have reviewed this Form 10-Q quarterly report of Heatwurx, Inc. for the quarter ended September 30, 2013;

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 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.

Date: November 8, 2013

/s/ Allen Dodge
Allen Dodge, Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION 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 Heatwurx, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2013, as filed with the Securities and Exchange Commission (the "Report"), the undersigned principal executive 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.

Date: November 8, 2013

/s/ Stephen Garland
Stephen Garland, Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION 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 Heatwurx, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2013, as filed with the Securities and Exchange Commission (the "Report"), the undersigned principal financial 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.

Date: November 8, 2013

/s/ Allen Dodge
Allen Dodge, Chief Financial Officer
(Principal Financial Officer)