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 March 31, 2015
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.)

18001 S. Figueroa, Unit F
Gardena, CA 90248
(Address of principal executive offices and Zip Code)

(310) 324-4513
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant 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) YES [X] NO [ ]

Indicate by check mark whether the registrant has been subject to such filing requirements for the past 90 days.
YES [ ] NO [X]

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 [X] NO [ ]

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

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 11,061,114 shares of common stock outstanding as of May 14, 2015.

HEATWURX, INC.
FORM 10-Q
For the Quarter Ended March 31, 2015

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HEATWURX, INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 2015 (unaudited)	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 41,783	$ 21,234
Accounts receivable	5,150	4,095
Prepaid expenses and other current assets	42,428	131,862
Inventory	197,129	222,018
Consigned inventory	124,448	
Note receivable	86,214	-
Total current assets	497,152	379,209
EQUIPMENT, net of depreciation	438,723	466,413
INTANGIBLE ASSETS, net of amortization	1,607,145	1,696,430
TOTAL ASSETS	$ 2,543,020	$ 2,542,052
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 177,653	$ 190,168
Accrued liabilities	80,838	105,613
Deferred revenue	143,129	58,165
Interest payable	28,418	19,541
Income taxes payable	125	100
Loan payable	56,910	56,486
Senior secured notes payable	630,000	160,000
Revolving line of credit	229,980	229,980
Unsecured notes payable, net of discount of $45,269 at March 31, 2015	374,731	20,000
Total current liabilities	1,721,784	840,053
LONG-TERM LIABILITIES:		
Loan payable	119,446	133,834
Unsecured notes payable, net of discount of $59,768 at December 31, 2014	-	360,232
Total long-term liabilities	119,446	494,066
TOTAL LIABILITIES	1,841,230	1,334,119
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
STOCKHOLDERS' EQUITY:		
Series D preferred stock, $0.0001 par value, 178,924 shares issued and outstanding at March 31, 2015 and December 31, 2014; liquidation preference of $789,300 at March 31, 2015 and $810,216 at December 31, 2014	18	18
Common stock, $0.0001 par value, 20,000,000 shares authorized; 11,061,114 issued and 11,017,641 outstanding at March 31, 2015 and 9,495,045 issued and 10,952,356 outstanding at December 31, 2014	1,102	1,095
Additional paid-in capital	14,260,989	14,111,944
Accumulated deficit during development stage	(13,560,319)	(12,905,124)
Total stockholders' equity	701,790	1,207,933
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,543,020	$ 2,542,052

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

HEATWURX, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2015	2014
REVENUE:		
Equipment sales	$ 32,760	$ 7,445
Service revenue	8,830	12,900
Other revenue	5,000	-
Total revenues	46,590	20,435
COST OF GOODS SOLD	29,269	9,140
GROSS PROFIT	17,321	11,205
EXPENSES:		
Selling, general and administrative	601,893	805,004
Research and development	14,450	99,769
Impairment on goodwill	-	390,659
Total expenses	616,343	1,295,432
LOSS FROM OPERATIONS	(599,022)	(1,284,227)
OTHER INCOME AND EXPENSE:		
Interest income	1,252	72
Interest expense	(46,811)	(60,096)
Total other income and expense	(45,559)	(60,024)
LOSS BEFORE INCOME TAXES	(644,581)	(1,344,251)
Income taxes	(25)	(25)
NET LOSS	$ (644,606)	$ (1,344,276)
Preferred Stock Cumulative Dividend	10,589	38,548
Net loss applicable to common stockholders	$ (655,195)	$ (1,382,824)
Net loss per common share basic and diluted	$ (0.06)	$ (0.17)
Weighted average shares outstanding used in calculating net loss per common share	10,997,056	8,264,992

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

HEATWURX, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended March 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (644,606)	$ (1,344,276)
Adjustments to reconcile net loss to cash flows used in operating activities:		
Depreciation expense	29,089	21,775
Amortization of intangible assets	89,285	89,285
Amortization of discount on note payable	14,499	21,086
Impairment of goodwill	-	390,659
Non-cash expenses exchanged for services	25,500	-
Stock-based compensation	35,552	129,408
Changes in current assets and liabilities:		
Increase in receivables	(87,269)	(1,145)
Decrease (increase) in prepaid and other current assets	89,434	(7,056)
Decrease (increase) in inventory	24,889	(119,236)
Increase in consigned inventory	(124,448)	-
Increase in income taxes payable	25	25
Decrease in accounts payable	(12,516)	(23,080)
Decrease in accrued liabilities	(35,363)	(143,996)
Increase in deferred revenue	84,964	-
Increase (decrease) in interest payable	8,877	(1,187)
Cash used in operating activities	(502,088)	(987,738)
CASH FLOWS FROM INVESTING ACTIVITES:		
Purchases of property and equipment	(1,399)	(13,772)
Acquisition of business	-	3,355
Cash used in investing activities	(1,399)	(10,417)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of unsecured notes payable	-	1,000,000
Proceeds from issuance of senior secured notes payable	450,000	-
Repayment of senior subordinated note payable	-	(250,000)
Proceeds from issuance of common shares	88,000	-
Proceeds from issuance of Series D preferred shares	-	153,996
Repayment on equipment loan payable	(13,964)	(10,457)
Cash provided by financing activities	$ 524,036	$ 893,539
NET CHANGE IN CASH AND CASH EQUIVALENTS	20,549	(104,616)
CASH AND CASH EQUIVALENTS, beginning of period	21,234	186,864
CASH AND CASH EQUIVALENTS, end of period	$ 41,783	$ 82,248

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

1. PRINCIPAL BUSINESS ACTIVITIES:

Organization and Business - Heatwurx, Inc. ("Heatwurx," the "Company") is an 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. On January 1, 2014, Heatwurx acquired Dr. Pave, LLC, a service company offering asphalt repair and restoration. On July 22, 2014 Dr. Pave Worldwide, LLC was organized to offer franchises for the operation of businesses that use the Heatwurx branded equipment and Heatwurx repair process to repair, maintain and preserve roadways. (Note 5)

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

Basis of Presentation - These unaudited interim consolidated financial statements and related notes are presented in accordance with the accounting principles generally accepted in the United States ("U.S. GAAP") and are expressed in U.S. dollars. 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 March 31, 2015.

These financial statements should be read in conjunction with the audited financial statements and accompanying notes for the year ended December 31, 2014, 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 Annual Report on Form 10-K for the year ended December 31, 2014. Our accounting policies did not change in the first three months of 2015. Operating results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015 or any future period.

The Company's consolidated financial statements include Dr. Pave, LLC and Dr. Pave Worldwide, LLC; both wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

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 three months ended March 31, 2015, the Company incurred a net loss of approximately $645,000 and utilized approximately $502,000 in cash flows from operating activities. The Company had cash on hand of approximately $42,000 as of March 31, 2015. Successful completion of the Company's marketing program and its transition to profitable operations is dependent upon obtaining additional financing adequate to fulfill its 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. The Company cannot assure that additional debt, equity or other funding will be available to it on acceptable terms, if at all. If the Company fails to obtain additional funding when needed, it would be forced to scale back, or terminate its operations, or seek to merge with or be acquired by another company.

Management anticipates that the Company will require significant additional funds to continue operations. As of March 31, 2015, we had approximately $42,000 cash on hand and were spending approximately $220,000 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. As of May 14, 2015, the Company received cash in aggregate of $629,000 and converted a $20,000 unsecured note into the $2,000,000 senior secured debt offering issued in February. Based upon the Company's current financial position, the Company does not believe it will be able to satisfy the mandatory principal payments in 2015 under the $2,000,000 senior secured debt. The Company will work with the lenders to explore extension or conversion options. These notes are secured by all of the assets of the Company, including intellectual property rights. If the Company defaults on the loan payments the Company's assets may be foreclosed upon.

The issues described above raise substantial doubt about the Company's ability to continue as a going concern. Although the Company has commenced a new $2,000,000 secured debt offering, it cannot guarantee it will be able to raise the entire offering amount, if any. The Company is solely reliant on raising additional debt and capital in order to maintain its current operations. To date the Company, has been able to raise debt and equity financing through the assistance of a small number of our investors who have been substantial participants in its debt and equity offerings since the Company's formation. If these investors choose not to assist the Company with its capital raising initiatives in the future, the Company does not expect that it would be able to obtain any alternative forms of financing at this time and the Company would not be able to continue to satisfy its current or long term obligations. Based upon the Company's current monthly spend the Company anticipates the need to raise at least $2,600,000 to meet its cash flow requirements for the next twelve months. If the Company successfully raises $2,000,000 in the private debt offering, the proceeds the Company will receive and anticipated revenues from equipment sales and service performed may not be sufficient to fund the Company's operations, including the Company's expected capital expenditures, through the next twelve months. Without additional funds, the Company will be required to reduce operations, curtail any future growth opportunities, cease operations all together, or seek to merge with or be acquired by another company.

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

Revenue Recognition - The Company sells its equipment (HWX-30 heater, HWX-30S mobile heater and HWX-AP-40 asphalt processor), as well as certain consumables to third parties. Equipment sales revenue is recognized when all of the following criteria are satisfied: (a) persuasive evidence of a sales arrangement exists; (b) price is fixed and determinable; (c) collectability is reasonably assured; and (d) delivery has occurred. Persuasive evidence of an arrangement and a fixed or determinable price exist once the Company receives an order or contract from a customer. The Company assesses collectability at the time of the sale and if collectability is not reasonably assured, the sale is deferred and not recognized until collectability is probable or payment is received. Typically, title and risk of ownership transfer when the equipment is shipped.

Other revenue represents license fees and franchise fees.

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.

The Financial Accounting Standards Board recently issued Accounting Standards Update (ASU) 2014-15, Presentation of Financial Statements - Going Concern (Subtopic 205-40): *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. The amendments require management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term *substantial doubt,* (2) require an evaluation every reporting period including interim periods, (3) provide principles for considering the mitigating effect of management's plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans, (5) require an express statement and other disclosures when substantial doubt is not alleviated, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). The amendments in this Update are effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter.

The Financial Accounting Standards Board recently issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), was issued in three parts: (a) "Summary and Amendments That Create Revenue from Contracts with Customers (Topic 606) and Other Assets and Deferred Costs—Contracts with Customers (Subtopic 340-40)," (b) "Conforming Amendments to Other Topics and Subtopics in the Codification and Status Tables," and (c) "Background Information and Basis for Conclusions." The new presentation guidance is effective for interim and annual periods beginning after December 15, 2016. The Company is considering the impact of the adoption of ASU 2014-09 on its results of operations, financial condition and cash flows.

3. NOTE RECEIVABLE:

The Company entered into an Equipment Purchase and License Agreement, in which the Company financed $89,964 with a note bearing 12% interest per annum payable monthly. Interest only payments are due monthly with principal and unpaid interest due on February 28, 2016. The Company has the option to extend the financing for an additional twelve months, if the licensee is in good standing. Interest of $1,250 is accrued as of March 31, 2015. Revenues under this agreement are recorded in deferred revenue and will be recognized in accordance with the Company's revenue recognition policy.

4. PROPERTY AND EQUIPMENT:

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

		March 31, 2015		**December 31, 2014**
Computer equipment & software	$	31,551	$	30,152
Demo equipment		599,432		599,432
Leasehold improvements		22,580		22,580
		653,563		652,164
Accumulated depreciation		(214,840)		(185,751)
	$	438,723	$	466,413

Depreciation expense was $29,089 and $21,775 for the three months ended March 31, 2015 and 2014, respectively.

5. ASSET PURCHASE AGREEMENT:

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 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 distribution relationships that were in process, but not finalized as of the acquisition date. Collectively, these investments constitute the in-process research and development the Company refers 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 seven years. The initial 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 March 31, 2015, the Company's developed technology intangible asset had a value of $1,607,145, net of accumulated amortization of $892,855. Amortization expense for the three months ended March 31, 2015 and 2014 was $89,285.

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 seven years. Following the effectiveness of the seven for one 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. On February 10, 2015, the founder of the Company elected to cancel the 1,400,000 performance stock options.

6. NOTES PAYABLE:

Unsecured Notes Payable - On December 11, 2014, the Company received $20,000 in short-term unsecured debt. The note bears interest at 12% per annum payable monthly, with principal and unpaid interest due and payable on February 15, 2015. As of December 31, 2014; principal in the amount of $20,000 was outstanding. On February 23, 2015, the note was converted into a senior secured note payable under a $2 million loan agreement with JMW Fund, Richland Fund, and San Gabriel Fund.

On January 6, 2014, the Company commenced a non-public offering of notes and warrants of up to $1,000,000. The promissory notes will bear interest at 12% per annum payable monthly, with principal and unpaid interest due and payable on January 6, 2016. As additional consideration for a lender to enter into the Loan Agreement, the Company has agreed to issue to each lender one common stock purchase warrant for each $3.00 loaned to the Company. The Warrants expire three years following the date of issuance and may not be offered for sale, sold, transferred or assigned without the consent of the Company. The three-year warrants will be exercisable immediately at $3.00 per share.

As of March 31, 2015, the Company has total notes outstanding in the aggregate principal amount of $350,000 and were issued with an aggregate of 116,665 warrants to the investors. The warrants are detachable and exercisable immediately. The Company allocated the fair value of the warrants in the amount of $102,357 as a discount on notes payable which is amortized over the term of the notes to interest expense in the income statement. The Company recognized amortization of discount on notes payable in interest expense of $12,664 and $20,348 during the first quarter of 2015 and 2014, respectively. As of March 31, 2015 there were notes outstanding with a carrying amount of $310,459, net of $39,541 debt discount.

On March 1, 2014, the Company commenced a similar non-public offering of notes and warrants up to $3,000,000 which closed December 31, 2014. The promissory notes bear interest at 12% per annum payable monthly, with principal and unpaid interest due and payable on January 6, 2016. Each lender in the offering received one warrant for each $3.00 loaned. The three-year warrants will be exercisable immediately at $3.00 per share. As of March 31, 2015, the Company has total notes outstanding in the aggregate principal amount of $70,000 and were issued with an aggregate of 23,332 warrants to the investors. The warrants are detachable and exercisable immediately. The Company allocated the fair value of the warrants in the amount of $12,801 as a discount on notes payable which is amortized over the term of the notes to interest expense in the income statement. The Company recognized amortization of discount on notes payable in interest expense of $1,855 during the first quarter of 2015. As of March 31, 2015 there were notes outstanding with a carrying amount of $64,272, net of $5,728 debt discount.

Interest on the unsecured notes payable totaling $4,280 was outstanding at March 31, 2015.

Revolving line of credit - The Company assumed a revolving line of credit through the acquisition of Dr. Pave in the amount of $229,980. The balance on the line of credit bears interest at a rate of 12% per annum. Interest is payable monthly on the first day of each month. The outstanding principal balance as of July 1, 2015 shall become due and payable in sixty (60) equally amortized monthly installments of principal and interest due on the fifteenth day of each calendar month until paid in full. Notwithstanding anything to the contrary herein, all outstanding debt shall be due and payable in full on or before December 31, 2015.

Interest on the revolving line of credit totaling $9,150 was outstanding at March 31, 2015.

Secured Notes Payable - The Company assumed secured notes payable through the acquisition of Dr. Pave in the amount of $160,000. The notes bear interest at a rate of 12% per annum. Interest is payable monthly on the first day of each month. The principal amount and all then accrued and unpaid interest is payable on June 30, 2015.

On February 16, 2015, the Company entered into a Senior secured loan agreement with JMW Fund, Richland Fund, and San Gabriel Fund (collectively, the "lenders") whereby the lenders agreed to loan to the Company up to an aggregate of $2,000,000. The interest rate on the notes is 12% per annum and monthly interest payments are due the first day each month beginning March 1, 2015. The notes mature six months from the date of issuance. If any interest payment remains unpaid in excess of 90 days, and the lender has not declared the entire principal and unpaid accrued interest due and payable, the interest rate on that amount only will be increased to 18% per annum, until the past due interest amount is paid in full. The notes and any future notes under the loan agreement are secured by all of the assets of the Company, including intellectual property rights. As of March 31, 2015 there were notes outstanding with an aggregate principal amount of $470,000.

Interest on the secured notes payable totaling $14,988 was outstanding at March 31, 2015.

Loan Payable
In September 2012, the Company financed the purchase of equipment used for transportation and service work performed. 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 service and 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.

In September 2014, the Company financed the purchase of equipment used in connection with the Heatwurx equipment to facilitate demonstrations and repairs. The loan, in the amount of $49,204; matures on October 15, 2018.

As of March 31, 2015, the loans are subject to mandatory principal payments as follows:

Year		**Payments**
2015	$	902,502
2016		478,214
2017		49,856
2018		25,764
2019		--
Total principal payments	$	1,456,336

Based upon the Company's current financial position, the Company does not believe it will be able to satisfy the mandatory principal payments in 2015. The Company will work with the lenders to explore extension or conversion options. There is no guarantee the lenders will accommodate our requests. As of May 14, 2015; $649,000 is outstanding and payable in 2015 under the Secured Notes. These notes are secured by all of the assets of the Company, including intellectual property rights. If the Company defaults on the loan payments the Company's assets may be foreclosed upon.

7. STOCKHOLDERS' EQUITY:

Common Stock - The Company has authorized 20,000,000 common shares with a $0.0001 par value. There were 11,061,114 shares issued and 11,017,641 outstanding at March 31, 2015 and 9,495,045 shares issued and 10,952,356 outstanding at December 31, 2014.

On October 1, 2014, the Company commenced a non-public equity offering of units at $1.75 per unit (the "Units"). Each Unit consists of one common share and one-half warrant, with each whole warrant exercisable at $2.00 per share. The purchase price for the Units is payable in either cash, conversion of outstanding Series D preferred shares or certain outstanding promissory notes. During the three months ended March 31, 2015 the Company issued 50,285 shares of common stock and warrants to purchase 25,141 shares of common stock for cash proceeds of $88,000.

On March 13, 2015 the Company issued 15,000 common shares in exchange for consulting services.

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 March 31, 2015 and December 31, 2014, there were 178,924 preferred shares outstanding.

Series D Preferred Stock **-** As of March 31, 2015 and December 31, 2014 there were 178,924 shares of Series D preferred stock outstanding.

As of March 31, 2015, the Company has 178,924 Series D preferred stock outstanding. 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 paid dividends of $31,475 and $44,018 during the three months ended March 31, 2015 and 2014, respectively. As of March 31, 2015 the Company has dividends payable in accrued expenses of $15,819.

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.

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.

The Company agreed to use its best efforts to register the shares underlying the warrants issued in the Series D preferred stock offering and the Private equity offering dated October 1, 2014.

Stock Options

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)
Balance, December 31, 2013	1,320,000	$ 2.23	3.44
Granted	298,000	$ 3.00	
Exercised	--	--	
Cancelled	(371,500)	$ 2.46	
Balance, December 31, 2014	1,246,500	$ 2.35	2.83
Granted	--	--	
Exercised	--	--	
Cancelled	(10,000)	$ 3.00	
Balance, March 31, 2015	1,236,500	$ 2.34	2.10
Exercisable, December 31, 2014	882,583	$ 2.20	
Exercisable, March 31, 2015	900,083	$ 2.21	

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:

	March 31, 2015
Risk-free interest rate range	1.49%-1.71%
Expected life	5.0 Years
Vesting period	0 - Years
Expected volatility	42%
Expected dividend	-
Fair value range of options at grant date	$0.671 - $1.167

The Company recorded stock-based compensation expense of $35,552 and $129,408 during the three months ended March 31, 2015 and 2014, respectively.

As of March 31, 2015 there was $272,490 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 months ended March 31, 2015.

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2013	1,440,000	$ 0.11
Granted	--	--
Exercised	--	--
Cancelled	--	--
Balance, December 31, 2014	1,440,000	$ 0.11
Granted	--	--
Exercised	--	--
Cancelled	(1,400,000)	$ 0.06
Balance, March 31, 2015	40,000	$ 2.00
Exercisable, December 31, 2014 and March 31, 2015	40,000	$ 2.00

See Note 5 for further discussion of the performance options.

Warrants

The Company issued 25,141 warrants in connection with the private equity offering dated October 1, 2014 discussed above. Each unit consisted of one share of Common stock and one-half warrant, with each whole warrant exercisable at $2.00 per share and grants the right to purchase a share of the Company's common stock. The warrants expire three years from the date of issuance and are exercisable immediately.

	Number of Warrants	**Weighted Average Exercise Price**	**Weighted Average Remaining Life (Years)**
Balance, December 31, 2013	363,824	$ 3.00	1.88
Granted	2,061,156	$ 2.39	
Exercised	--	--	
Cancelled	--	--	
Balance, December 31, 2014	2,424,980	$ 2.48	2.28
Granted	25,141	$2.00	
Exercised	--	--	
Cancelled	--	--	
Balance, March 31, 2015	2,450,121	$2.48	2.04

8. <u>NET LOSS PER COMMON SHARE:</u>

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

Outstanding options and warrants underlying 3,686,621 shares were not included in the computation of diluted loss per share because the 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 March 31, 2015	**2014**
Net Loss	$ (644,606)	$ (1,344,276)
Basic and diluted:		
Preferred stock cumulative dividend - Series B[(1)]	--	(22,368)
Preferred stock cumulative dividend - Series C	--	1,904
Preferred stock cumulative dividend - Series D	10,589	59,012
Income applicable to preferred stockholders	10,589	38,548
Net loss applicable to common stockholders	$ (655,195)	$ (1,382,824)

(1) Upon conversion of the Series B preferred stock into common stock, the holders of the Series B preferred stock were no longer entitled to the dividends recorded in the adjustment to net loss applicable to common shareholders in prior periods. As a result, current year reported dividends were adjusted downward to reflect this release of accumulated dividends.

9. COMMITMENTS AND CONTINGENCIES:

Lease Commitments **-** The Company leases warehouse and office space for the equipment and operations located in Gardena, CA. The lease term continues through July 2015.

Total rent expense for the three months ended March 31, 2015 and 2014 was $15,057 and $19,099, respectively.

The Company's remaining commitment under its current lease term for 2015 is approximately $10,000.

10. RELATED PARTY TRANSACTIONS:

Consulting arrangements
The Company has a consulting arrangement with Heather Kearns, the Interim Chief Financial officer and paid consulting fees of $27,000 during the three months ended March 31, 2015.

Dividend and Interest activity
As of March 31, 2015 the Company has secured notes payable with Mr. Yorke, as the manager of, JMW Fund, LLC, The Richland Fund, LLC and The San Gabriel Fund, LLC in the aggregate amount of $630,000; an outstanding balance of $138,000 on the revolving line of credit. Mr. Yorke, as the manager, received or has accrued interest payments from loans payable in the three months ended 2015 totaling $15,692. See Note 12 for additional disclosure.

During the three months ended March 31, 2015, Mr. Gus Blass III, a member of our board of directors and a stockholder, received or has accrued dividends from preferred stock totaling $5,918. In addition, Mr. Gus Blass II, a former member of our board of directors and father to Mr. Gus Blass III, a member of our board of directors, was issued an unsecured note payable in the amount of $250,000 during 2014, paying interest at 12% per annum, with a maturity date of January 6, 2016. Mr. Blass II, received or has accrued interest payments in 2015 totaling $7,397.

Reginald Greenslade, a member of our board of directors and a stockholder, has an outstanding balance of $45,980 on the revolving line of credit to Mr. Greenslade. Mr. Greenslade received or has accrued interest in three months ended March 31, 2015 totaling $1,361.

During the three months ended March 31, 2015, David Dworsky, a member of our board of directors and former Chief Executive Officer, received or has accrued dividends from preferred stock totaling $89.

11. SUPPLEMENTAL CASH FLOW INFORMATION

	Three Months ended March 31,			
		2015		2014
Cash paid for interest	$	12,557	$	39,116
Series C Dividend payable in accrued expenses	$	--	$	17,574
Series D Dividend payable in accrued expenses	$	15,819	$	45,665
Non-Cash investing and financing transactions				
Shares issued for consulting services	$	25,500	$	--
Beneficial conversion feature on warrants issued in conjunction with Series D preferred shares	$	--	$	13,347
Shares issued in acquisition of Dr. Pave	$	--	$	175,000

12. SUBSEQUENT EVENTS

On April 30, 2015, David Dworsky, resigned from his position as Chief Executive Officer but will remain a member of the Company's board of directors. In connection with Mr. Dworsky's willingness to continue to serve as a director of the Company, the Board of Directors (with Mr. Dworsky abstaining) approved the grant of options to purchase 125,000 shares of the Company's common stock. The options are exercisable at $1.50 per share and vested on the grant date.

Mr. Dworsky also agreed to cancel outstanding options to purchase 300,000 shares of the Company's common stock.

Heather Kearns, the Interim Chief Financial Officer will also act as the Interim Chief Executive Officer while the Company and Board of Directors conducts a search for the best candidate as President and Chief Executive Officer. In connection with Ms. Kearns' acceptance of Interim Chief Executive Officer, the Board of Directors approved the grant to her of options to purchase 125,000 shares of the Company's common stock. The options are exercisable at $1.50 per share with 50% vesting on the grant date and the remaining 50% vesting one year from the grant date.

On April 30, 2015, Glenn Russell accepted his appointment as a director of the Company replacing Stephen Garland who resigned on March 17, 2015.

Debt offerings
The Company entered into notes under the senior secured loan agreement with JMW Fund, Richland Fund, and San Gabriel Fund in an aggregate principal amount of $179,000, subsequent to the quarter-end. The interest rate on the notes is 12% per annum and monthly interest payments are due the first day each month. The notes mature six months from the date of issuance. If any interest payment remains unpaid in excess of 90 days, and the lender has not declared the entire principal and unpaid accrued interest due and payable, the interest rate on that amount only will be increased to 18% per annum, until the past due interest amount is paid in full. The notes and any future notes under the loan agreement are secured by all of the assets of the Company, including intellectual property rights. Upon the occurrence of an event of default the lenders have the right to foreclose on the assets of the Company.

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

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 2014 Annual Report on Form 10-K, 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 2014 Annual Report on Form 10-K, 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 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 325° and 375° 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.

Our hot-in-place recycling process and equipment was selected by the Technology Implementation Group of the American Association of State Highway Transportation Officials ("AASHTO TIG") as an "additionally Selected Technology" for the year 2012. We develop, manufacture and intend to sell our unique and innovative and eco-friendly equipment to federal, state and local agencies as well as contractors for the repair and rehabilitation of damaged and deteriorated asphalt surfaces.

In January 2014, we acquired Dr. Pave, LLC a service company offering asphalt repair and restoration utilizing the Heatwurx asphalt repair technology. Our company, together with Dr. Pave, offers asphalt restoration services to municipalities and the commercial sector in southern California.

Effective July 22, 2014, we established a new entity named Dr. Pave Worldwide LLC to house our franchise program providing franchisees with the exclusive Heatwurx equipment and processing. We formally launched our franchise sales program throughout the U.S. in the third quarter of 2014; however, to date, no franchises have been sold.

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.

For the three months ended March 31, 2015 compared to the three months ended March 31, 2014

For the three months ended March 31, 2015, our net loss was $644,606, compared to a net loss of $1,344,276 for the same period of 2014. Further description of these losses is provided below.

Revenue

Revenue increased to approximately $47,000 for the three months ended March 31, 2015 from approximately $20,000 for the three months ended March 31, 2014, as a result of increased equipment sales offset by a decrease in service revenue during the period.

Cost of goods sold

Cost of goods sold increased to approximately $29,000 for the three months ended March 31, 2015 from approximately $9,000 for the three months ended March 31, 2014.

Selling, general and administrative

Selling, general and administrative expenses decreased to approximately $602,000 for the three months ended March 31, 2015 from approximately $805,000 for the three months ended March 31, 2014. The decrease in selling, general and administrative expenses is principally due to a decrease in employee expenses of approximately $152,000; and a decrease in advertising and promotion of approximately $70,000; offset by an increase in office expenses of approximately $9,000 which includes commercial insurance, rent and other expenses, and an increase in legal fees of approximately $10,000.

As part of the acquisition of Dr. Pave in 2014, the Company recognized goodwill in the amount of $390,659 as part of the total consideration paid. The Company determined goodwill should be immediately impaired as of the acquisition date based on the lack of service revenue for the prior year. An impairment of goodwill from the acquisition in the amount of $390,659, was recorded as an operating expense in the income statement, during the three months ended March 31, 2014.

Research and Development

Research and development decreased to approximately $14,000 for the three months ended March 31, 2015 from approximately $100,000 for the three months ended March 31, 2014, as a result of fewer patent applications being filed thereby reducing the legal fees associated therewith, a decrease in manufacturing research and development costs, and a decrease in consulting fees.

Liquidity and capital resources

Overview

To date we have relied exclusively on private placements with a small group of investors and loans from a small group of related parties to finance our business and operations. We have had little revenue since our inception. For the three months ended March 31, 2015, we incurred a net loss of approximately $645,000 and utilized $502,000 in cash flows from operating activities. We had cash on hand of approximately $42,000 as of March 31, 2015. Successful completion of our development program, implementation of our marketing strategy and transition to profitable operations is dependent upon obtaining additional financing until we are able to achieve a level of revenues adequate to support our cost structure. Many of our objectives to establish profitable business operations rely upon the occurrence of events outside our control; there is no assurance that we will be successful in accomplishing these objectives.

We have incurred operating losses, accumulated deficit and negative cash flows from operations since inception. As of March 31, 2015, we had an accumulated deficit of approximately $13,560,000.

Management anticipates that we will require substantial additional funds to continue operations. As of March 31, 2015, we had approximately $42,000 cash on hand and were spending approximately $220,000 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.

Financing Activities

On March 1, 2015, the Company closed its non-public equity offering at $1.75 per unit (the “Units”). Each Unit consisted of one common share and one-half warrant, with each whole warrant exercisable at $2.00 per share. The purchase price for the Units was payable in either cash, conversion of outstanding Series D preferred shares or certain outstanding promissory notes. For the three months ended March 31, 2015 the Company raised cash proceeds of $88,000 and issued 50,285 shares of common stock and warrants to purchase 25,141 shares of common stock as part of the private equity offering.

On February 16, 2015, the Company entered into a Senior secured loan agreement with JMW Fund, Richland Fund, and San Gabriel Fund (collectively, the “lenders”) whereby the lenders agreed to loan to the Company up to an aggregate of $2,000,000. The interest rate on the notes is 12% per annum and monthly interest payments are due the first day each month beginning March 1, 2015. The notes mature six months from the date of issuance. If any interest payment remains unpaid in excess of 90 days, and the lender has not declared the entire principal and unpaid accrued interest due and payable, the interest rate on that amount only will be increased to 18% per annum, until the past due interest amount is paid in full. The notes and any future notes under the loan agreement are secured by all of the assets of the Company, including intellectual property rights. Upon the occurrence of an event of default the lenders have the right to foreclose on the assets of the Company. During the three months ended March 31, 2015, the Company has issued notes with an aggregate principal amount of $470,000.

The Company received $80,000 in short-term unsecured notes in January 2015; which were converted on February 23, 2015 into senior secured notes payable under the $2 million loan agreement as described above, and included above in the aggregate principal amount. In addition, on February 23, 2015 the Company converted the outstanding $20,000 short-term unsecured note, entered into during December 2014, into a senior secured note payable under the $2 million loan agreement, included above in the aggregate principal amount. As of May 14, 2015 the Company issued notes for an additional $179,000 in relation to the $2,000,000 senior secured debt offering.

Based upon the Company's current financial position, the Company does not believe it will be able to satisfy the mandatory principal payments in 2015 under the $2,000,000 senior secured debt. The Company will work with the lenders to explore extension or conversion options. These notes are secured by all of the assets of the Company, including intellectual property rights. If the Company defaults on the loan payments the Company's assets may be foreclosed upon.

Cash Requirements

The issues described in the paragraphs above raise substantial doubt about our ability to continue as a going concern. We are solely reliant on raising additional capital in order to maintain our current operations. To date, we have been able to raise debt and equity financing through the assistance of a small number of our investors who have been substantial participants in our debt and equity offerings since our formation. If these investors choose not to assist us with our capital raising initiatives in the future, we do not expect that we would be able to obtain any alternative forms of financing at this time and we would not be able to continue to satisfy our current or long term obligations. Based upon our current monthly spend we anticipate the need to raise at least $2,600,000 to meet our cash flow requirements for the next twelve months.

Recent accounting pronouncements

There were no new accounting pronouncements issued during the three months ended March 31, 2015 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 disclosure required by this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures
Our management, with the participation of our Chief Executive Officer, who also serves as our Chief Financial Officer, has concluded, based on 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) not 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 due to the material weakness noted below, 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.

Material Weakness and Related Remediation Initiatives
Our CEO and CFO concluded the following material weaknesses existed: 1. Due to the Company's budget constraints, the Company's accounting department does not maintain the number of accounting personnel (either in-house or external) necessary to ensure more complete and effective financial reporting controls. Through the efforts of management, external consultants, and our Audit Committee, we have developed a specific action plan to remediate the material weaknesses. We expect to implement these various action plans during 2015. If we are able to complete these action plans in a timely manner, we anticipate that the material weakness will be remediated by December 31, 2015.

Changes in internal control over financial reporting
There has been no change in our internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act, during our most recent fiscal quarter ended March 31, 2015, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1A. RISK FACTORS

We are a voluntary filer and are not required to file Exchange Act reports going forward and may cease to file reports at any time and for any reason without notice.

On June 5, 2013 our S-1 registration statement became effective which meant we became subject to certain reporting obligations of the Exchange Act. Under Section 15(d) of the Exchange Act such an issuer is subject to the periodic and current reporting requirements of Section 13(a) of that Act. These reports would include Forms 10-K, 10-Q, and 8-K, but would not include items such as beneficial ownership reports and proxy statements. The reporting obligation for such an issuer is automatically suspended if the class of securities is held by fewer than 300 record holders at the beginning of any fiscal year (other than a year in which the registration statement became effective). Such an issuer then becomes a voluntary filer. A voluntary filer may continue to file periodic reports on a voluntary basis; however, it is not required to do so.

On January 1, 2015, we had fewer than 300 record holders and, thus, our reporting obligations were automatically suspended. As such, we became a voluntary filer. Although we have continued to file our Exchange Act reports and have no plans to cease filing Exchange Act reports, we may cease to file our Exchange Act reports at any time and for any reason without notice. As a result, less information may be publicly available than would be otherwise contained in our reports.

See "Item 1A - Risk Factors" as disclosed in Form 10-K as filed with the Securities and Exchange Commission on April 14, 2015.

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

On March 13, 2015, we issue a total of 15,000 shares of common stock to a total of three individuals for services performed. These issuances were made pursuant to Regulation S promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The issuances were made in off-shore transactions as defined in Regulation S and there were no directed selling efforts made in the U.S. by us or any of our respective affiliates, or any person acting on behalf of any of the foregoing. Applicable offering restrictions were also implemented by us in compliance with Rule 903(b)(3) of Regulation S. Those who received the shares also agreed to conform to the restrictions on resale of the securities contained in Regulation S. No selling commissions were paid in connection with the share issuances.

ITEM 6. EXHIBITS

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Heatwurx, Inc.

Date: May 15, 2015	By	/s/ Heather Kearns Heather Kearns, Interim Chief Executive Officer and Interim Chief Financial Officer (Principal Executive Officer and Principal Financial and Accounting Officer)

Certification

I, Heather Kearns, certify that:

1. I have reviewed this Form 10-Q quarterly report of Heatwurx, Inc. for the quarter ended March 31, 2015;

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: May 15, 2015

/s/ Heather Kearns
Heather Kearns, Interim Chief Executive Officer and Interim Chief Financial Officer
(Principal Executive Officer and Principal Financial and Accounting 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 March 31, 2015, 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: May 15, 2015

/s/ Heather Kearns
Heather Kearns, Interim Chief Executive Officer and Interim Chief Financial Officer
(Principal Executive Officer and Principal Financial and Accounting Officer)