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

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Fiscal Year Ended December 31, 2015

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

ENERGY & TECHNOLOGY, CORP.
(Exact name of registrant as specified in Charter)

DELAWARE	333-143215	26-0198662
(State or other jurisdiction of incorporation or organization)	(Commission File No.)	(IRS Employee Identification No.)

Petroleum Towers, Suite 530
3639 Ambassador Caffery Blvd Lafayette, LA 70503
Mail: P.O. Box 52523
Lafayette, LA 70505
(Address of Principal Executive Offices)

+1337- 984-2000
(Issuer Telephone number)

+1337- 988-1777
Issuer Fax Number

www.engt.com
www.energyntechnology.com

Securities registered under Section 12(b) of the Exchange Act:	**None.**
Securities registered under Section 12(g) of the Exchange Act:	**Common stock, par value $0.001 per share.** (Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 twelve months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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

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

As of June 30, 2015, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common equity held by non-affiliates was approximately $.69 million computed by reference to the price at which the common equity was last sold on the OTC (Other OTC) Capital Market.

Number of the issuer's Common Stock outstanding as of March 31, 2016: 165,548,766

Documents incorporated by reference: None.

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PART I

ITEM 1. DESCRIPTION OF BUSINESS.

Technical Industries & Energy, Corp. ("TIE" or the "Company") was founded in the State of Delaware on November 29, 2006. On January 3, 2007, we entered into a Stock Purchase and Share Exchange Agreement with Technical Industries, Inc., ("TII") a Louisiana corporation founded May 11, 1971 whereby TII became our wholly owned operating subsidiary. On September 9, 2008 we changed our name to Energy & Technology Corp. The Company's activities are directed towards manufacturing, reclamation of essential commodities, energy, technology, oil & gas equipment and products. We plan to expand our operations and may acquire other companies with services and products which complement existing services and products and offer our latest technology exploration in order to help energy companies reach deep energy reserves that present technology cannot reach, and increase opportunities for income, growth and financing. Our business offices are located at Petroleum Towers, Suite 530 P.O. Box 52523, Lafayette, LA, 70505. Our telephone number is (337) 984-2000.

We are headquartered in Lafayette, Louisiana with a branch office and production facilities in Houston, Texas and Abbeville Airport in Abbeville, Louisiana. We offer several services, which can be described as engineering, manufacturing, reclamation, sales, destructive, and non-destructive testing ("NDT") and inspection services, storage, and maintenance for pipe and equipment utilized in the energy industry.

NDT is more fully described as the application of industry-wide and/or proprietary test methods to examine pipe and equipment utilized in the energy industry, or any object, material or system associated therewith, without impairing their future usefulness. An essential characteristic of NDT is that the examination process does not change the composition, shape, integrity or properties of the test object, thus allowing the object to be utilized for the purpose for which it was manufactured. The end result is less time involved in testing, lower costs, and less waste of materials than other forms of pipe inspection that require that the test object be destroyed.

Through our staff of industrial, electrical and computer engineers, we offer engineering services to assist our customers in the design, improvement, installation, and/or integration of NDT components and systems. The services, which vary according to the needs of the customer, focus on design, layout, testing, and troubleshooting of NDT systems hardware and software.

We also manufacture our own proprietary ultrasonic NDT electronic equipment systems, which perform the NDT services including ultrasonic inspection, electromagnetic inspection, and others. The layout and design of the systems' physical components are produced and tested by our engineers. Once the design has passed testing, the individual components are built into the design. Some of the components, such as the circuit boards, may be assembled by a third party before being incorporated into the design. Last, the final assembly is integrated with proprietary inspection software developed by our programmers.

Another component of our business consists of selling pipe and equipment used in exploration, drilling, and production of oil and gas. The manufactured pipe and equipment is supplied to us by various steel mills in finished or unfinished form for us to process. Before the pipe and equipment is offered to our customers for sale, it must undergo further processing, such as blasting, threading, coating, and non-destructive testing inspection before being turned into a final product. We sell oilfield pipe and equipment that has passed inspection and meets or exceeds API (American Petroleum Institute) and/or customer specifications.

Lastly, we provide manufacturing and reclamation including threading, machining of pipe and equipment, and ultrasonic pipe inspection technology. Services include full-length electromagnetic inspection for pipe and equipment utilized in the energy industry, and full length ultrasonic inspection systems for new and used pipe including drill stem, tubing, casing, and line pipe. We offer several different types of electromagnetic and ultrasonic inspection processes, each of which is tailored to the inspection of a particular pipe characteristic, such as size, length, wall thickness, ovality, or detection of a particular pipe defect. The type of process is determined by the customer according to their particular needs.

All of the pipe and equipment that enters our facilities are carefully documented and incorporated into our proprietary inventory tracking system, which is accessible to customers on the World Wide Web. Through this system, the customer is able to obtain real-time storage and inspection information on his pipe and equipment that is located at our facilities.

We operate year-round, 24 hours a day, seven days a week when needed, and the number of people employed averages 50.

Today, we continue to serve the energy industry by manufacturing and maintaining proprietary systems that detect and collect all available defects and wall thickness and outside diameter/ovality readings and store them in their proper position on the pipe, produce a three-dimensional image of the pipe, and allow the engineer to simulate burst, collapse, and pull apart the pipe on the computer prior to drilling. This helps energy companies reach reserves that otherwise cannot be reached with present technology. As a result of this advanced technology, the American Petroleum Institute (API) appointed Mr. George M. Sfeir, to serve on their 2008 committee for non-contact inspection. Technical Industries, Inc. developed US Patent No. 7,263,887 and international patent pending inspection technology needed in order to reach deep energy reserves present technology cannot reach. The U.S. patent is current until 2039.

We serve customers in Houston, Texas, Newfoundland, Canada, and Lafayette, Abbeville, Louisiana, the Rockies, and we plan on expanding to Saudi Arabia, Egypt, UAE, Mexico, and other parts of the World. Our customer base consists of oil companies, steel mills, material suppliers, drilling companies, material rental companies, and engineering companies. We provide basic NDT services as well as highly technical services requiring our patented technology for major companies' critical projects including: BP Crazy Horse, ExxonMobil Alabama Bay and ExxonMobil Grand Canyon, Sakhalin Island and Caspian Sea, Texas A&M University Ocean Explorer, and Federal projects.

Additional services include full-length electromagnetic inspection for oil-field pipe and equipment and full length ultrasonic inspection systems for new and used tubing, casing and line-pipe, wet or dry Magnetic Particle Inspection ("MPI"); Dye Penetrant Testing ("PT"), or Ultrasonic Testing of the End Areas ("UT SEA") of plain end and threaded connections, including drill collars and drilling rig inspection; mill systems and mill surveillance; testing and consulting services. Today we continue to serve the energy industry niche by manufacturing and maintaining proprietary systems that are capable of detecting defects through the use of our patented technology.

ITEM 1A. RISK FACTORS

COMPETITORS MAY DEVELOP SIMILAR TECHNOLOGY OR PATENT SIMILAR TECHNOLOGY, AND MAKE THIS TECHNOLOGY AVAILABLE TO OUR CUSTOMERS.

Competitors may develop similar technology or similar patents and make the technology available to our current customers at a lower cost or on better contractual terms. If this were to occur, our customer base would be reduced which would in turn lower our revenues.

OUR FUTURE SUCCESS IS DEPENDENT, IN PART, ON THE PERFORMANCE AND CONTINUED SERVICE OF GEORGE M. SFEIR. WITHOUT HIS CONTINUED SERVICE, WE MAY BE FORCED TO INTERRUPT OR EVENTUALLY CEASE OUR OPERATIONS.

We are presently dependent to a great extent upon the experience, abilities, and continued services of George M. Sfeir, our Chief Executive Officer and director. We currently do not have an employment agreement with Mr. Sfeir. The loss of his services could have a material adverse effect on our business, financial condition, or results of operation.

GEORGE M. SFEIR HAS MAJORITY VOTING CONTROL OF OUR COMMON STOCK.

Mr. Sfeir and family members have the voting proxy for the majority of the voting stock of the Company.

WE ARE IN A HIGHLY COMPETITIVE MARKET AND WE ARE UNSURE AS TO WHETHER OR NOT THERE WILL BE ANY CONSUMER DEMAND FOR OUR PRODUCTS AND SERVICES.

Some of our competitors are much larger and better capitalized than we are. It may be possible that our competitors will better address the same market opportunities that we are addressing. These competitors, either alone or with collaborative partners, may succeed in developing business models that are more effective or have greater market success than our own. The Company is especially susceptible to larger manufacturers that invest more money in research and development. Moreover, the market for our products is large but highly competitive. There is little or no hard data that substantiates the demand for our products or how this demand will be segmented. It is possible that there will be low consumer demand for our products, or that interest in our products could decline or die out, which would cause us to be unable to sustain our operations.

We primarily serve the energy industry, which is a highly volatile and politically driven industry. Significant decreases in oil prices or changes in the political landscape could adversely affect the demand for our products and services.

WHILE NO CURRENT LAWSUITS ARE FILED AGAINST THE COMPANY, THE POSSIBILITY EXISTS THAT A CLAIM OF SOME KIND MAY BE MADE IN THE FUTURE.

While we will work to insure high product quality and accuracy in all marketing and labeling, no assurance can be given that some claims for damages will not arise. While we plan to properly insure ourselves with standard product liability insurance, there can be no assurance that this insurance will be adequate to cover litigation expenses and any awards to plaintiffs.

The types of claims that could be made against the Company consists primarily of product liability claims associated with a failure of pipe stem and oil country tubular products used for exploration. The Company maintains general liability insurance of $6,000,000, including a $5,000,000 umbrella policy.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. DESCRIPTION OF PROPERTY.

We presently maintain our principal offices at Petroleum Towers, Suite 530 Lafayette, LA 70503, Mail: P.O. Box 52523, Lafayette, LA, 70505. Our telephone number is (337) 984-2000.

Our main manufacturing, reclamation, inspection, and maintenance facility in Houston, Texas, consists of approximately 50 acres and includes a building capable of performing all inspection work in an environmentally protected area, and provides storage areas for pipe and equipment.

The Abbeville, Louisiana facility consists of a building which houses the manufacturing, reclamation, testing, engineering, storage and maintenance. Both facilities provide excellent year-round pipe and equipment storage, manufacturing, testing, and maintenance services.

ITEM 3. LEGAL PROCEEDINGS.

We are currently not involved in any litigation that we believe could have a materially adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our Company, our common stock, any of our subsidiaries or of our Company's or our Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

ITEM 4. MINE SAFETY DISCLOURES.

None.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Market Information

A symbol was assigned for our securities so that our securities may be quoted for trading on the OTCBB under symbol ENGT. Minimal trading has occurred through the date of this Report.

The following table sets forth the high and low trade information for our common stock. The prices reflect inter-dealer quotations, do not include retail mark-ups, markdowns or commissions and do not necessarily reflect actual transactions.

Quarter ended	Low Price	High Price
December 31, 2014	$ 0.76	$ 1.10
March 31, 2015	$ 0.18	$ 0.76
June 30, 2015	$ 0.22	$ 1.34
September 30, 2015	$ 0.26	$ 0.42
December 31, 2015	$ 0.15	$ 0.27

Holders

As of December 31, 2015, in accordance with our transfer agent, Olde Monmouth's, records, we had 174 Common Stock holders not including CEDE & Co.

Dividends

To date, we have not declared or paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future on our common stock, when issued pursuant to this offering. Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors will have the discretion to declare and pay dividends in the future.

Payment of dividends in the future will depend upon our earnings, capital requirements, and other factors, which our Board of Directors may deem relevant.

Stock Option Grants

To date, we have not granted any stock options.

Registration Rights

We have not granted registration rights to the selling shareholders or to any other persons.

ITEM 6. SELECTED FINANCIAL DATA.

Not required for a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

General

We have a patented process which can help companies within the energy industry reach deep energy reserves other technology cannot.

The following list highlights a few areas of opportunity to expand the Company's business:

Sales and marketing efforts: Although we have been impacted by the downturn in the national and global economies, we are now implementing an aggressive marketing and sales effort. We have hired a new sales team who are aggressively pursuing the market and have successfully recruited new clients and rejuvenated existing clients. Currently, we are focused on sales, marketing, and promotional activities for the Company. Management believes revenue can be increased by expanding the Company's sales force and organizing a marketing department in order to increase our market share.

Applying for additional patents to protect proprietary rights: We have developed international patent-pending new inspection technology needed in order to reach deep energy reserves present technology cannot reach. Our expandable inspection technology helps the companies in the energy industry retrieve a large amount of energy reserves that cannot be retrieved with current technology. We have manufactured several pieces of equipment in-house that have enabled us to successfully serve the energy industry. Due to proprietary infringement risk, we have discontinued manufacturing the equipment for sale to third parties. By securing a patent protecting our proprietary technology, we could consider manufacturing equipment for sale again, which would open a new line of revenue.

Introduction of complementary services*:* We are continually adding new services in order to meet customer demand. Most recently, we began drilling equipment inspection services and added a manufacturing facility and pipe and equipment sales company. Other areas management has identified as potential growth avenues include vessel inspection and inspection of pipelines in service. In 2010, we opened our pipe threading facility containing threading equipment which can be attached to the inspection assembly line to provide additional services for a very low increased cost to our customers.

Geographic expansion in the domestic and international markets: We currently derive the majority of revenue from the Houston, Texas market, where many of our clients are based. There are several other markets that could be better served, such as in Louisiana where a new plant in Abbeville, Louisiana has been constructed in order to serve the deep wells in the Gulf of Mexico. This plant was ready for operations in 2008. Other expansions are being considered through the opening of additional full-service, local plants. Furthermore, we maintain relations with sales representatives in the Mexico, Saudi Arabia, Qatar, and Middle East markets that could be better utilized if we are able to locally serve customers. Lastly, we have Canadian customers that utilize our services on a limited basis, due to the high cost of shipping heavy pipes. To date, we have not had the capital or human resources to establish plants in these potential markets.

We continue to seek other companies which can complement essential commodities, energy, technology manufacturing, reclamation, pipe and inspection business with the goal of securing these businesses through a combination of cash and stock payments. All of these expansion plans rely heavily on raising capital through a public offering of additional stock which would be used to fund our acquisitions.

We have a customer base of over 150 accounts, and are continually expanding our customer base to increase revenue growth. Currently, we serve customers that are oil companies, steel mills, material suppliers, drilling companies, material rental companies and engineering companies. Our customer relationships average over ten years which provides us repeat business.

Critical Accounting Policies and Estimates

The Company has identified the following accounting policies to be the critical accounting policies of the Company:

Revenue Recognition. Revenue for Exploration Technologies is recognized upon completion of the services rendered. Revenue for the sales of Drilling, OCTG, & Equipment is recognized when the product is delivered and the customer takes ownership and assumes the risks of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

Inventory. Inventory is stated at the lower of cost determined by the specific identification method or market. At December 31, 2015 and 2014, inventory consisted of pipe available for sale.

Property and Equipment. Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

Valuation of Long-Lived Assets. In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset's carrying amount to determine if a write-down is required. Any impairment loss is measured as the difference between the carrying amount and the fair value of the impaired asset.

Estimates. We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues and expenses, as well as related disclosure of contingent assets and liabilities. In some cases, we could reasonably have used different accounting policies and estimates. In some cases changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ materially from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis.

Investments. We regularly review investment securities for impairment based on both quantitative and qualitative criteria that include the extent to which cost exceeds market value, the duration of that market decline, our intent and ability to hold to maturity or until forecasted recovery, and the financial health of and specific prospects for the issuer. We perform comprehensive market research and analysis and monitor market conditions to identify potential impairments.

Discussion of Changes in Financial Condition from December 31, 2014 to December 31, 2015

At December 31, 2015, total assets amounted to $4,632,405 compared to $5,923,599 at December 31, 2014, a decrease of $1,291,194, or 21.80%. The decrease is primarily due to a decrease in the Company's cash of $1,044,858, a decrease in property and equipment held for operations of $361,596, a decrease in prepaid expenses of $7,185, and a decrease in Net Accounts Receivable of $58,023. These decreases were partially offset by an increase in other assets of $25,415.

Our liabilities at December 31, 2015, totaled $6,985,126 compared to $8,877,082 at December 31, 2014, a decrease of $1,891,956, or 21.31%. The decrease is primarily due to a decrease in accrued liabilities of $68,022, and a decrease in accounts payable of $2,105,161. These decreases were partially offset by an increase in due to affiliates of $126,224, an increase in accrued rent of $150,000, and an increase in notes payable of $5,003.

Total stockholder's equity increased from ($2,953,483) at December 31, 2014, to ($2,352,721) at December 31, 2015. This increase was due to net income generated for the year ended December 31, 2015 of $600,762.

Cash and Cash Equivalents

The Company's cash decreased from $1,044,858 at December 31, 2014, to $38,981 at December 31, 2015. The decrease in cash and cash equivalents was primarily due to the Company's decrease in sales.

Inventory

We began purchasing pipe for sale to customers in late 2007. This was an opportunity for us to expand our services to our customers. Inventory of pipe at December 31, 2015 and December 31, 2014, was $1,008,123. It is anticipated that the Company will continue its efforts to expand its sales of oilfield pipe.

Property and Equipment

The decrease in property and equipment of $196,503 is primarily due to depreciation of $542,778 at December 31, 2015 partially offset by the net purchase of equipment of $290,202.

Accounts Payable

Accounts payable at December 31, 2015 totaled $597,466 compared to $2,702,627 at December 31, 2014, a decrease of $2,105,161. This decrease is primarily attributable to the favorable lawsuit settlement of a vendor's pipe which was accrued as a liability when sold.

Common Stock Outstanding

On April 1, 2009, we entered into an agreement with our majority stockholders whereby the stockholders agreed to cancel 165,100,000 common shares, respectively, for the consideration to be re-issued in the future. In 2010, the Company re-issued 115,100,000 of those shares with 50,000,000 still owed to the stockholders. On December 30, 2009, we agreed to issue 5,580,000 shares of our common stock in exchange for the remaining balance due to a supplier of equipment to the Company, which totaled $3,935,217 at December 31, 2009. In 2011, the Company issued 256,900 shares to key managers and others who management felt were responsible for helping the company return to profitability. In 2012, the Company issued an additional 92,550 shares to key managers and others. In 2013, the Company issued an additional 41,167 shares to key managers and others in consideration for their help in returning the Company to profitability and purchased 20,270 shares of common stock now held in Treasury. In 2014, the company purchased 3,617,075 shares which are now held in treasury.

Discussion of Results of Operations for the Year Ended December 31, 2015 compared to the Year Ended December 31, 2013

Revenues

Our revenue for the year ended December 31, 2015, was $2,201,284 compared to $3,956,612 for the year ended December 31, 2014, a decrease of $1,755,328, or 44.36%. The decrease is attributable primarily to the decrease in exploration technologies of $283,347, a decrease in drilling, OCTG, & equipment sales of $822,844, a decrease is warehouse & storage fees of $87,600, and a decrease in Manufacturing of $576,814. This decrease was a result of the industry's market decline and increased market competition.

The following table presents the composition of revenue for the year December 31, 2014 and 2013:

	2015		2014		Variance
Revenue:	**Dollars**	**Percentage**	**Dollars**	**Percentage**	**Dollars**
Exploration Technologies	$ 997,730	45.3%	$ 1,281,077	32.4%	$ (283,347)
Drilling, OCTG, & Equipment Sales	$ -	0.0%	$ 822,844	20.8%	$ (822,844)
Warehouse & Storage Fees	$ 347,740	15.8%	$ 435,400	11.0%	$ (87,660)
Rebillable Income	$ 272,665	12.4%	$ 257,328	6.5%	$ 15,337
Manufacturing	$ 583,149	26.5%	$ 1,159,963	29.3%	$ (576,814)
Total Revenue	$ 2,201,284	100.0%	$ 3,956,612	100.0%	$ (1,755,328)

Cost of Revenue and Gross Profit

Our cost of revenue for the year ended December 31, 2015, was $2,271,402, or 100.03% of revenues, compared to $3,751,196, or 94.8% of revenues, for the year ended December 31, 2014. The overall increase in our cost of revenue is primarily due to the increase in Transportation Costs, which is included in the Other Costs of Revenue. The primary reason for the increase in cost of sales as a percentage of revenues was due to the decrease in drilling, OCTG, & Equipment Sales and Exploration Technologies in relation to the amount of fixed costs included in our cost of revenue, such as depreciation on equipment and facilities, and insurance. Additionally, pipe is sold at a lower margin in relation to our service revenues.

The following table presents the composition of cost of revenue for the year ended December 31, 2015 and 2014:

	2015		2014		Variance
Cost of Revenue:	**Dollars**	**Percentage**	**Dollars**	**Percentage**	**Dollars**
Employee and Related Costs	$ 470,965	20.7%	$ 522,714	13.9%	$ (51,749)
Materials and Supplies	143,319	20.3%	759,377	29.9%	$ (616,058)
Subcontract Labor	431,006	19.0%	679,787	18.1%	$ (248,781)
Depreciation	423,567	18.6%	749,869	20.0%	$ (326,302)
Repairs and Maintenance	130,506	5.7%	115,171	3.1%	$ 15,335
Insurance	145,577	6.4%	157,926	4.2%	$ (12,349)
Other Costs	526,462	23.2%	766,352	20.4%	$ (239,890)

Total Cost of Revenues	$ 2,271,402	100.0%	$ 3,751,196	100.0%	$ (1,479,794)

We have utilized the services of contractors to assist us as needed to provide timely and quality service to our customers. We will continue our efforts to attract employees and retain qualified individuals to serve the needs of our customers. The decrease in other materials and supplies is due primarily to the decrease in the sale of pipe.

Operating Expenses

For the year ended December 31, 2015, our operating expenses totaled $1,710,826, as compared to $1,875,840 in 2014, representing a decrease of $165,014, or 8.80%. The largest component of our operating expenses for 2015 consists of salaries and wages, professional services, and other costs. Salaries and wages for general and administrative personnel was $685,327 for the year ended December 31, 2015, compared to $472,219 for the year ended December 31, 2014, an increase of $213,108, or 45.13%. The increase is attributable to the increase in administrative pay pertaining to the hiring of an operations manager and an additional salesman.

Professional services expense decreased from $671,301 for the year ended December 31, 2014, to $220,776 for the year ended December 31, 2015, a decrease of $450,525, or 67.11%. The decrease is primarily a result of a decrease in legal fees.

Other costs totaled $313,120 for the year ended December 31, 2015, as compared to $256,959 for the year ended December 31, 2014, an increase of $56,161, or 21.86%. Other costs for both the year ended December 31, 2015, and for the year ended December 31, 2014, pertain primarily to medical expense costs, property taxes, and marketing and advertising, among other costs associated to our operating expenses.

Other Income and Expense

Other income and expense consists of income from lawsuit settlement, investment income, gain or loss on sale of assets, and interest expense. For the year ended December 31, 2015, other income totaled $2,381,707, as compared to other expense, net of other income, totaled $51,449 for the year ended December 31, 2014. The increase in Other Income/ (Expense) is attributable primarily to the increase of income from lawsuit settlement.

Investment income, which consists of interest, dividends, realized gains and losses, and unrealized gains and losses, amounted to $6,105 investment expense for the year ended December 31, 2015, compared to investment income of $13,226 for the year ended December 31, 2014. For the year ended December 31, 2015, investment income consisted primarily of interest income of $2,479 and unrealized loss of $10,040.

Interest expense totaled $17,229 for the year ended December 31, 2015, as compared to $64,461 for the year ended December 31, 2014, a decrease of $47,232, or 73.27%. Interest expense pertains primarily to amounts due to affiliates as well as to our notes payable with third parties.

Provision for income taxes

For the year ended December 31, 2015, the income tax return was not completed so no tax information is available at the time of the filing of this report. We reported an income tax benefit of $161,081, for the year ended December 31, 2014, which was attributable to the carry-back of the net operating loss for the year.

Capital Resources and Liquidity

At December 31, 2015, we had $38,981 in cash and cash equivalents. Our cash outflows have consisted primarily of expenses associated with continued operations. Cash outflows for investing purposes have consisted primarily of the acquisition of equipment and other technology to better serve our customers. Most of the costs of those acquisitions have been offset by the sale of excess equipment. Currently, we have been able to utilize our relationships with affiliated entities to stabilize our liquidity needs.

We believe we can satisfy our cash requirements for the next twelve months with our current cash and expected revenues. However, completion of our plan of operation is subject to attaining adequate revenue. We cannot assure investors that adequate revenues will be generated. In the absence of our projected revenues, we may be unable to proceed with our plan of operations. Even without adequate revenues within the next twelve months, we still anticipate being able to continue with our present activities, but we may require financing to potentially achieve our growth goals.

The financial statements were prepared on a going concern basis. The going concern basis assumes that the company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the year ended December 31, 2015, the company had a net income of $600,762, negative cash flow from operations of $895.923, and negative working capital of $5,404,498.

In the event we are not successful in reaching our initial revenue targets, additional funds may be required, and we may not be able to proceed with our business plan for the development and marketing of our core services. Should this occur, we would likely seek additional financing to support the continued operation of our business.

Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States ("GAAP"). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue, and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk, and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 2 of our consolidated financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view certain policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that, given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position, or liquidity for the periods presented in this report.

Revenue Recognition

The Company recognizes revenue on arrangements in accordance with Securities and Exchange Commission Staff Accounting Bulletin No. 101, *Revenue Recognition in Financial Statements* and No. 104, *Revenue Recognition*. In all cases, revenue is recognized only when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed, and collectability is reasonably assured.

Revenue for Exploration Technologies is recognized when persuasive evidence of an arrangement exists, services have been rendered, the seller's price to the buyer is fixed or determinable, and collectability is reasonably assured.

Revenue for manufacturing and threading services is recognized when persuasive evidence of an arrangement exist, services have been rendered, the seller's price to the buyer is fixed or determinable, and collectability is reasonably assured.

Revenue for Warehouse and Storage service is recognized at the beginning of the month when billed.

Revenue for the sales of Drilling, OCTG, & Equipment is recognized when products are delivered and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is reasonable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. The Company's pipe division sells pipe on trade accounts under terms common in the industry and the associated costs are included in cost of sales.

Recent Accounting Pronouncements

Management does not expect any impact from the adoption of new accounting pronouncements.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities" (SPEs).

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We do not hold any derivative instruments and do not engage in any hedging activities.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

ENERGY & TECHNOLOGY, CORP.

Financial Statements

December 31, 2015 and 2014

Contents

Basic Financial Statements

ENERGY & TECHNOLOGY, CORP.
Consolidated Balance Sheets
December 31, 2015 and 2014

	2015	2014 (Audited)
Assets		
Current Assets		
Cash and Cash Equivalents	$ 38,981	$ 1,083,839
Investments	48,450	58,490
Accounts Receivable		
Trade, Net	246,668	304,691
Inventory, Net	1,008,123	1,008,123
Prepaid Expenses	13,106	20,291
Other Current Assets	191,887	166,472
Total Current Assets	1,547,215	2,641,906
Property and Equipment, Net		
Held for Operations, Net	2,735,886	3,097,482
Construction in Progress	349,304	184,211
	3,085,190	3,281,693
Total Assets	$ 4,632,405	$ 5,923,599
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts Payable	$ 597,466	$ 2,702,627
Accrued Liabilities	70,262	138,284
Accrued Rent	2,107,500	1,957,500
Current Maturities of Notes Payable	3,962,130	3,951,389
Due to Affiliates	189,068	62,844
Income Taxes Payable	25,287	25,287
Total Current Liabilities	6,951,713	8,837,931
Long-Term Liabilities		
Notes Payable	33,413	39,151
Total Liabilities	$ 6,985,126	$ 8,877,082
Stockholders' Equity		
Preferred Stock - $.001 Par Value; 10,000,000 Shares Authorized, None Issued	-	-
Common Stock - $.001 Par Value; 250,000,000 Shares Authorized, 169,186,117 Shares and 169,186,117 shares Issued at December 31, 2015, and 2014, respectively	169,186	169,186
Paid-In Capital	4,204,565	4,204,565
Treasury Stock, at cost (3,637,351 Shares)	(4,076,441)	(4,076,441)
Retained Earnings	(2,650,033)	(3,250,793)
Total Stockholders' Equity	(2,352,723)	(2,953,483)
Total Liabilities and Stockholders' Equity	$ 4,632,403	$ 5,923,599

ENERGY & TECHNOLOGY, CORP.
Consolidated Statements of Operations
For the Years Ended December 31, 2015 and 2014

	2015	2014
Revenues	$ 2,201,284	$ 3,956,612
Cost of Revenues		
Materials and Supplies	143,319	759,377
Subcontract Labor	431,006	679,787
Depreciation	423,567	749,869
Employee and Related Costs	470,965	522,714
Repairs and Maintenance	130,506	115,171
Insurance	145,577	157,926
Other Costs	526,462	766,352
Total Cost of Revenues	2,271,402	3,751,196
Gross Profit	(70,119)	205,416
Operating Expenses		
Selling, General, and Administration	1,591,615	1,759,306
Depreciation	119,211	118,933
Bad Debts		(2,399)
Total Operating Expenses	1,710,826	1,875,840
Loss from Operations	(1,780,945)	(1,670,424)
Other Income (Expense)		
Income from Lawsuit Settlement	2,402,936	-
Gain (Loss) on Sale of Assets	2,105	(214)
Interest Income	2,479	13,159
Interest Expense	(17,229)	(64,461)
Other Income	(8,584)	67
Total Other Expense	2,381,707	(51,449)
Loss Before Provision for Income Taxes	600,762	(1,721,873)
Benefit for Income Taxes	0	(161,080)
Net Income (Loss)	$ 600,762	$ (1,560,793)
Loss per Share - Basic	$ 0.004	$ (0.010)
Loss per Share - Diluted	$ 0.004	$ (0.010)

ENERGY & TECHNOLOGY CORP.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2015 and 2014

	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at January 1, 2014	169,186,117	$ 169,186	$ (20,276)	$ (120,845)	$4,204,565	$(1,690,000)	$ 2,562,906
Share buyback			(3,617,075)	(3,955,596)			$ (3,955,596)
Bonus shares issued				-		-	$ -
Net (Loss)	-	-		-	-	(1,560,793)	$ (1,560,793)
Balance at December 31, 2014	169,186,117	$ 169,186	(3,637,351)	$(4,076,441)	$4,204,565	$(3,250,793)	$ (2,953,483)
Balance at January 1, 2015	169,186,117	169,186	(3,637,351)	(4,076,441)	4,204,565	(3,250,793)	(2,953,483)
Net (Loss)	-	-			-	600,762	$ 600,762
Balance at December 31, 2015	169,186,117	$ 169,186	$(3,637,351)	$(4,076,441)	$4,204,565	$(2,650,031)	$ (2,352,721)

ENERGY & TECHNOLOGY, CORP.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Net Income (Loss)	$ 600,762	$ (1,560,793)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operating Activities		
Bad Debts		(2,399)
Depreciation	542,778	868,802
Income from Lawsuit Settlement	(2,252,936)	
Gain Loss on sale of asset	2,105	
Disposal of Asset	(58,178)	
Changes in Assets and Liabilities		
Trade Receivables	58,023	608,545
Other Receivables	(25,415)	(87,684)
Inventory	-	248,447
Prepaid Expenses	7,185	16,882
Accounts Payable	147,775	699,590
Accrued Payroll and Payroll Liabilities	(68,022)	(22,747)
Income Taxes Payable		(124,649)
Accrued Rent	150,000	20,000
Net Cash Provided by Operating Activities	(895,923)	663,994
Cash Flows from Investing Activities		
Other Assets	10,040	(54,097)
Purchase of Property and Equipment	(290,202)	(434,987)
Net Cash Provided by (Used in) Investing Activities	(280,162)	(489,084)
Cash Flows from Financing Activities		
Purchase of Treasury Stock		(20,379)
Borrowings (Principal Repayments) to Affiliates	126,224	(629,091)
Borrowings (Principal Repayments) on Notes Payable	5,003	(316,789)
Net Cash Provided by (Used in) Financing Activities	131,227	(966,259)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,044,858)	(791,349)
Cash and Cash Equivalents, Beginning of Year	1,083,839	1,875,188
Cash and Cash Equivalents, End of Year	$ 38,981	$ 1,083,839
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Period for Interest	$ 17,229	$ 64,462
Cash Paid During the Period for Income Taxes	$ -	$ 155,919
Non-Cash Investing and Financing Activity		
Issuance of Notes Payable to Purchase Treasury Stock	$ -	$ 3,935,217

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 1. Organization

This Financial statement is unaudited and awaiting for the audited version to be amended. Energy and Technology, Corp. (the Company) was formed November 29, 2006 under the laws of the State of Delaware in order to acquire and to take over the assets and business of Technical Industries, Inc. (TII). On that date, the Company issued 125,000,000 shares of common stock to American Interest, LLC, in exchange for founder services rendered. The fair value of these services was considered immaterial, and no amounts were recognized in the financial statements. At the time the shares were issued to American Interest, LLC, the Company had no assets, operations, or cash flows. As such, the stock had no value at the time the Company was established. The par value was arbitrarily established in order to comply with the State of Delaware laws. In order to reflect the par value of the shares issued, the Company recognized a discount on capital stock as a contra-equity account within the equity section of the consolidated balance sheets.

On January 3, 2007, the Company entered into a Stock Exchange Agreement and Share Exchange (the Agreement) whereby the sole shareholder of TII exchanged all of the outstanding shares of the TII to the Company in exchange for 50,000,000 shares of Company stock. Accordingly, TII became a wholly-owned subsidiary of the Company. The assets acquired and liabilities assumed were recorded at the carrying value to TII since TII and the Company were under common control prior to the acquisition.

TII specializes in the non-destructive testing of vessels, oilfield equipment and mainly pipe, including ultrasonic testing, utilizing the latest technologies. These technologies enable TII to (i) provide detailed information to customers regarding each pipe tested, and (ii) reach energy reserves present technology cannot reach without extra cost to the oil and gas companies. Because of the intense scrutiny applied to each section of pipe, TII is able to generate data which allows the pipe to be used in the most extreme conditions, and has been proven especially useful in deep water drilling operations in the Gulf of Mexico.

On August 29, 2009, the Company effected a name change from Technical Industries & Energy Corp. to Energy & Technology, Corp. to better reflect the nature of the Company's business.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Technical Industries, Inc., the accounts of Energy Pipe, LLC (a variable interest entity), and the accounts of Energy Technology Manufacturing & Threading, LLC (a variable interest entity). All significant intercompany balances and transactions have been eliminated.

The consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of financial information for the interim periods presented. These adjustments are of a normal recurring nature and include appropriate estimated provisions.

Basis of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements. Accordingly, actual results could differ from those estimates due to information that becomes available subsequent to the issuance of the financial statements or for other reasons.

Revenue Recognition

Revenue for Exploration Technologies is recognized when persuasive evidence of an arrangement exist, services have been rendered, the seller's price to the buyer is fixed or determinable, and collectability is reasonably assured.

Revenue for manufacturing services is recognized when persuasive evidence of an arrangement exist, services have been rendered, the seller's price to the buyer is fixed or determinable, and collectability is reasonably assured.

Revenue for Warehouse & Storage Fees is recognized at the beginning of the month when billed.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue for the sales of pipe is recognized when products are delivered and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is reasonable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. The Company's pipe division sells pipe on trade accounts under terms common in the industry and the associated costs are included in cost of sales.

Trade Receivables
Trade accounts receivable are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus receivables do not bear interest, although a finance charge may be applied to amounts past due. Trade accounts receivable are periodically evaluated for collectability based on past credit.

Allowance for Doubtful Accounts
The company calculates the allowance based on the history with customers and their current financial condition. Provisions of uncollectible amounts are determined based on management’s estimate of collectability. Allowance for doubtful accounts was $3,078 for the years ended December 31, 2015 and 2014.

Inventory
Inventories are stated at the lower of cost or market. The company periodically reviews the value of items in inventory and provides write-downs or write-offs of inventory based on its assessment of market conditions. Write-downs and write-offs are charged to Loss on Inventory Valuation under Operating Expenses. At December 31, 2015 and 2014, inventory consisted of pipe available for sale.

Property and Equipment
Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

Valuation of Long-Lived Assets
In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset’s carrying amount to determine if a write-down is required, pursuant to the provisions of Financial Accounting Standards Board (FASB) ASC 360-10-35. Any impairment loss is measured as the difference between the carrying amount and the fair value of the impaired asset.

Credit Risk
Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and trade receivables. Concentration of credit risk with respect to trade receivables is limited due to the Company’s large number of customers. At December 31, 2015, the balance due from two customers represented 58% of receivables, and sales to those two customers represented 61% of revenues for the year ended December 31, 2015.

The Company maintains cash balances at several financial institutions, and periodically maintains cash in bank accounts in excess of insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

Advertising
The Company charges the costs of advertising to expense as incurred. Advertising expense was $8,100 and $32,264, for the year ended December 31, 2015 and 2014, respectively.

Cash Flows
For purposes of the consolidated statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Income Taxes

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 2. Summary of Significant Accounting Policies (Continued)

Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above would be reflected as a liability for unrecognized tax benefits in the consolidated balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits would be classified as additional income taxes in the statement of operations.

Emerging Growth Company Critical Accounting Policy Disclosure
The Company qualifies as an “emerging growth company” under the 2012 JOBS Act. 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. As an emerging growth company, the Company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company may elect to take advantage of the benefits of this extended transition period in the future.

Going Concern
The company is considered to be in the oil industry. Because of the recent downturn of the market, the financial statements were prepared on a going concern basis. The going concern basis assumes that the company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. During the year ended December 31, 2015, the company had a net income of $600,762, negative cash flow from operations of $895,923, and negative working capital of $5,404,498. Given the company maintained positive cash flow from operations, it believes that it will have sufficient capital to operate over the next 12 months.

Historically, the company has had operating losses, negative cash flow from operations, and working capital deficiencies. Whether, and when, the company can attain profitability and positive working capital is uncertain. The company is also uncertain whether it can obtain funding to continue operations. These uncertainties cast significant doubt upon the company’s ability to continue as a going concern.

The company will need to raise capital in order to fund its operation. This need may be adversely impacted by uncertain market conditions and approval by regulatory bodies. To address its financing requirements, the company will seek financing from related parties, equity financing and asset sales. The outcome of these matters cannot be predicted at this time.

Patents
On September 4, 2007, the Company’s chief executive officer was awarded a patent from the United States Patent and Trademark Office pertaining to his development of specialized testing procedures for tubing casing, line pipe, and expandable liners utilized by oil-exploration companies which was subsequently transferred to the Company.

In a prior year, the Company’s costs associated with its development of these testing procedures and application for patent have been capitalized and recognized as an asset in the Company’s balance sheet, and was being amortized over 20 years. Audit findings for 2014 resulted in the write off of the Patents and the related Accumulated Amortization due to the fact that they were internally created. GAAP requires that internally created Patents be expensed as incurred instead of amortized.

Recent Accounting Pronouncements
Management does not expect any impact from the adoption of new accounting pronouncements.

Comprehensive Income
The Company had no components of comprehensive income. Therefore, net income (loss) equals comprehensive income (loss) for the periods presented.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 3. Property and Equipment

	2015	2014
Buildings and Improvements	$ 3,157,938	$ 3,042,385
Equipment	5,878,980	5,827,229
Autos and Trucks	260,932	304,495
Office Furniture	34,025	32,657
Construction in Progress	349,304	184,211
	9,681,179	9,390,977
Less: Accumulated Depreciation	-6,595,989	-6,109,284
Total	$ 3,085,190	$ 3,281,693

Depreciation expense amounted to $542,778 and $868,802 for the period ended December 31, 2015 and 2014, respectively.

During 2014, the company purchased equipment in the amount of $435,203 and disposed of equipment resulting in decrease in Accumulated Depreciation of $1,595 and a loss of $214. During 2015, the company purchased equipment in the amount of $290,202 and disposed of equipment resulting in a decrease in Accumulated Depreciation of $56,073 and a gain of $2,105.

Note 4. Related Party Transactions

Energy & Technology, Corp is a holding company. Its subsidiaries include: Technical Industries, Inc. (NDT Inspection Services are done in this company), Energy Technology Manufacturing & Threading, LLC (threading and manufacturing services are done in this company), and Energy Pipe, LLC (pipe sales are done in this company). All significant intercompany transactions are eliminated in consolidation.

Additionally, St. Charles Real Estate Corp LLC owns the land in Houston, Texas where the Company maintains its pipe inventory, as well as the Houston facility. The Company has a month to month lease for $12,500 with St. Charles Real Estate but is accruing rent instead of paying. As of December 31, 2014 and December 31, 2015 the total owed is $1,957,500 and $2,107,500, respectively. St. Charles Real Estate Corp LLC is owned by various members of the Sfeir family.

The Company has one balance due American Interest LLC (AIC) the majority stockholder of the Energy & Technology, Corp.: A note AIC, LLC. purchased from Mustang for the original purchase of the Company which bears interest at 8%. Included in due to affiliates at December 31, 2015 and 2014, is $52,516 and $62,844, respectively, in acquisition debts paid by affiliates upon the acquisition of the Company in 1999. The affiliates maintain a lien on the Company's accounts receivable and equipment to secure this loan. The amounts due to the affiliates have no set terms of repayment and bear interest at 8.00%. Interest expense associated with this obligation totaled $11,161 and $55,355 for the years ended December 31, 2015 and 2014, respectively.

Note 5. Notes Payable

Notes payable at December 31, 2015 and December 31, 2014 consist of the following:

	2015	2014
Secured fixed term note of $60,303 due November 2015; fixed interest rate of 2.9%	-	4,248
Secured fixed term note of $23,968 due February 2016; fixed interest rate of 6.0%	-	3,801
Secured fixed term note of $31,905 due March 2019; fixed interest rate of 6.0%	21,174	-
Secured fixed term note of $48,601.50 due November 2020; fixed interest rate of 3.39%	39,151	47,274
Unsecured variable term note of $3,935,217 due on demand; fixed consulting fee of 4.0%	3,935,217	3,935,217

	$ 3,995,542	$ 3,990,540
Less: Current Portion	3,962,130	3,951,389
Long-Term Portion	$ 33,412	$ 39,151

Following are maturities of long-term debt at December 31, 2015:

Fiscal Year Ending December 31,	**Amount**
2017	$ 8,280
2018	8,280
2019	8,280
2020	8,572
Total	$ 33,412

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 6. Income Taxes

For the year ended December 31, 2015, the Company has filed an extension income tax purposes. As of the date of this report, the Company does not have any information as to the nature of the provision for income taxes. For the year ended December 31, 2014, the Company reported an income tax benefit of $161,080. This was the result of our net operating loss carry-back.

Note 7. Equity

The Company is authorized to issue 250,000,000 shares of common stock at a par value of $.001 per share. The number of shares issued and outstanding are 165,548,766 as of December 31, 2015 and December 31, 2014.

The Company is authorized to issue 10,000,000 shares of preferred stock. As of December 31, 2015 and December 31, 2014, there were no shares issued and outstanding.

In 2014, the company issued an unsecured variable term note of $3,935,217 to purchase 3,580,000 shares of common stock which now is in Treasury. The company also purchased 37,075 shares of common stock for $20,379. These shares are also held in Treasury.

Note 8. Earnings per Share

Earnings (loss) per share are calculated in accordance with ASC 260 "Earnings per Share". The weighted average number of common shares outstanding during each period is used to compute basic earnings (loss) per share. Diluted earnings per share are computed using the weighted average number of shares and potentially dilutive common shares outstanding. Dilutive potential common shares are additional common shares assumed to be exercised. Potentially dilutive common shares consist of stock options and are excluded from the diluted earnings per share computation in periods where the Company has incurred a net loss, as their effect would be considered anti-dilutive.

There were no potentially dilutive common stock equivalents as of December 31, 2015, therefore basic earnings per share equals diluted earnings per share for the year ended December 31, 2014. As the Company incurred a net loss during the year ended December 31, 2015, the basic and diluted loss per common share is the same amount, as any common stock equivalents would be considered anti-dilutive.

As the Company incurred a net loss during the year ended December 31, 2015, the basic and diluted loss per common share is the same amount, as any common stock equivalents would be considered anti-dilutive.

The weighted average common shares outstanding were 168,332,363 for the years ended December 31, 2015 and 2014.

Note 9. Commitments

The Company leases office premises, operating facilities, and equipment under operating leases expiring in various years through 2030. The Company also leases land for operating purposes on a month to month basis. Rent expense for the year ended December 31, 2014 and 2013 was $249,556, and $209,860, respectively.

Minimum future rental payments under operating leases having remaining terms in excess of one year as of December 31, 2015 are as follows:

2016	6,000
2017	6,000
2018	6,000
2019	6,000
Thereafter	64,500

Total	**$**	**88,500**

Note 10. Litigation and Contingent Liabilities

Presently, the company has no pending litigation filed against it. However, in the ordinary course of our business, we are, from time to time, subject to various legal proceedings, including matters involving employees, customers, and suppliers. We may enter into discussions regarding settlement of claims or lawsuits, and may enter into settlement agreements, if we believe settlement is in the best interest of our stockholders. We do not believe that any existing legal proceedings or settlements, individually or in the aggregate, will have a material effect on our financial condition, results of operations, or liquidity.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 11. Major Customers

For the year ended December 31, 2015, the Company had two customers which generated revenues in excess of 10% of the Company's total revenues. Revenues for these two customers were approximately 61% of total revenues, and total balance due from these two customers at December 31, 2015 was $143,605. For the year ended December 31, 2014, the Company had two customers for which revenue generated from the customer amounted to approximately 54% of the Company's total revenue. At December 31, 2014, these customers had a trade receivable balance of $151,582.

Note 12. Estimated Fair Value of Financial Instruments

The following disclosure is made in accordance with the requirements of FASB ASC 825, *Financial Instruments*. Financial instruments are defined as cash and contractual rights and obligations that require settlement, directly or indirectly, in cash. In cases where quoted market prices are not available, fair values have been estimated using the present value of future cash flows or other valuation techniques.

The result of these techniques are highly sensitive to the assumptions used, such as those concerning appropriate discount rates and estimates of future cash flows, which require considerable judgment. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current settlement of the underlying financial instruments. ASC 825 excludes certain financial instruments and all non-financial instruments from its disclosure requirements. These disclosures should not be interpreted as representing an aggregate measure of the underlying value of the Company.

	December 31,			
	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	$ 48,450	$ 48,450	$ 58,490	$ 58,490
	$ 48,450	$ 48,450	$ 58,490	$ 58,490

The following methods and assumptions were used by the Company in estimating fair values for financial instruments:

Investments: The carrying amount reported in the balance sheet approximates fair value.

Note 13. Subsequent Events

In accordance with the subsequent events topic of the FASB ASC, Topic No. 855, *Subsequent Events*, the Company evaluates events and transactions that occur after the balance sheet date for potential recognition in the financial statements. The effects of all subsequent events that provide additional evidence of conditions that existed at the balance sheet date are recognized in the financial statements as of December 31, 2015. In preparing these financial statements, the Company evaluated the events and transactions through the date these financial statements were issued. The following events should be noted:

The Company has filed a lawsuit against a competitor alleging patent infringement. To the date of this financial statement being issued, there is no response from our competitor in regards to this allegation.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Our accountant is MaloneBailey,LLP. We do not presently intend to change accountants. At no time have there been any disagreements with such accountants regarding any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

As of the end of the period covered by this Annual Report, under the supervision and with the participation of management, including our Chief Executive Officer and principal financial officer, we conducted an evaluation of the Company's disclosure controls and procedures. As defined by Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), the term "disclosure controls and procedures" means our controls and other procedures that are designed to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our Company's management, including Certifying Officers, to allow timely decisions regarding required disclosure. Based on this evaluation, we have concluded that our disclosure controls and procedures were effective as of December 31, 2015.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is also responsible for establishing ICFR as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act. Our ICFR are intended to be designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our ICFR are expected to include those policies and procedures that management believes are necessary that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and our directors; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect of financial statement preparation and may not prevent or detect misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

As of December 31, 2015, management assessed the effectiveness of our internal control over financial reporting (ICFR) based on the criteria for effective ICFR established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and SEC guidance on conducting such assessments by smaller reporting companies and non-accelerated filers. Based on that evaluation and the criteria set forth in the COSO Report, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2015.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

Changes in internal controls

There have been no changes in our internal control over financial reporting that occurred during our fiscal quarter ended June 30, 2015 that have materially affected, or are likely to materially affect, our internal control over financial reporting.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS: COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Our executive officer's and director's and their respective ages as of December 31, 2015 are as follows:

NAME	AGE	POSITION
George Sfeir	59	President, Chief Executive Officer, Chief Financial Officer and Director

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years.

George M. Sfeir is a 1972 graduate of Saint George College (Lebanon) and the University of Louisiana at Lafayette, Louisiana in general & legal studies. He has worked in the oil and gas industry since May 1972. He has worked for companies throughout the Middle East, North and South America, and Africa doing inspections on oil and gas fields. Mr. Sfeir is fluent in English, French, Arabic, Spanish, and Italian. Mr. Sfeir has worked with Technical Industries, Inc. as a consultant since January of 1980 and as CEO since 1998.

Edmund J. Baudoin, Jr., is a 1979 graduate of the University of Southwestern Louisiana where he earned a B.S. in Business Administration. After graduation, Mr. Baudoin joined Technical Industries, Inc. and served as Vice President before resigning in 1999 to perform title research and abstracting work as a Landman, before rejoining Technical Industries, Inc. in 2009. Mr. Baudoin has over 32 years of experience in the oilfield industry. He currently serves as Administrator of Technical Industries, Inc., and was appointed Treasurer of the Company on August 29, 2009 until resigning year ending December 31, 2014 for personal reasons.

Amer Salhi was born in The Kingdom of Saudi Arabia. He attended Hashemite University of the Kingdom of Jordan 2002 to 2006, and received his Bachelor's degree in Business Administration. Following graduation, Mr. Salhi enrolled at the Southeastern Louisiana University in Hammond Louisiana and received his MBA minor in accounting in December 2009. Mr. Salhi joined Energy & Technology, Corp. October of 2010, where he served in the capacity as Accountant. He was appointed C.F.O and Secretary of the company on April 12, 2011. Amer Salhi resigned his post, for personal reasons, after the completion of the 2013 audit and George M. Sfeir has filled his position.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board

Compliance With Section 16(A) Of The Exchange Act.

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who beneficially own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and are required to furnish copies to the Company. To the best of the Company's knowledge, any reports required to be filed were timely filed in fiscal year ended December 31, 2015.

Code of Ethics

The Company has adopted a Code of Ethics applicable to its Chief Executive Officer and Chief Financial Officer. This Code of Ethics is incorporated by reference to Form 10-K filed on March 30, 2009.

ITEM 11. EXECUTIVE COMPENSATION

The table below summarizes all compensation awarded to, earned by, or paid to our executive officers by any person for all services rendered in all capacities to us for the fiscal year ended December 31, 2015 and 2014. The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the years ended

December 31, 2015, and 2014 in all capacities for the accounts of our executives, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation ($)	All Other Compensation ($)	Totals ($)
George Sfeir, President, Chief Executive Officer	2015	71,050	0	0	0	0	0	0	71,050
and Director	2014	120,640	0	0	0	0	0	0	120,640

Option Grants Table**.** There were no individual grants of stock options to purchase our common stock made to the executive officer named in the Summary Compensation Table through December 31, 2015.

Aggregated Option Exercises and Fiscal Year-End Option Value Table**.** There were no stock options exercised during period ending December 31, 2015 by the executive officer named in the Summary Compensation Table.

Long-Term Incentive Plan ("LTIP") Awards Table**.** There were no awards made to a named executive officer in the last completed fiscal year under any LTIP

Compensation of Directors
Directors are permitted to receive fixed fees and other compensation for their services as directors. The Board of Directors has the authority to fix the compensation of directors. No amounts have been paid to, or accrued to, directors in such capacity.

Employment Agreements
We do not have any employment agreements in place with our officers or directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides the names and addresses of each person known to us to own more than 5% of our outstanding shares of common stock as of December 31, 2014 and by the officers and directors, individually and as a group. Except as otherwise indicated, all shares are owned directly.

Common Stock Restricted	American Interest, LLC (2) Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	149,146,255	90.1%
Common Stock Restricted	Sfeir Family Trust (2) Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	13,732,500	8.3%
Common Stock Restricted	Edmund J. Baudoin, Jr. Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	3,000	Less than 1%
Common Stock Restricted	George Sfeir Petroleum Towers, Suite 530 P.O. Box 52523 Lafayette, LA 70505	5,000	Less than 1%
Common Stock Restricted	All executive officers and directors as a group	8,000	Less than 1%

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

In November of 2006, we issued 125,000,000 restricted shares of common stock to American Interest, LLC (controlled by George Sfeir) for founder services rendered pursuant to the exemption from registration set forth in section 4(2) of the Securities Act of 1933.

On January 3, 2007 we entered into a Stock Purchase and Share Exchange agreement with TII, whereby TII became our wholly owned subsidiary. We exchanged 50,000,000 restricted shares of common stock for all the issued and outstanding shares of TII. Mr. George Sfeir was the sole shareholder of TII.

On June 17, 2009, American Interests, LLC and the Sfeir Family Trust agreed to cancel 165,100,000 shares of stock, effectively reducing the total shares outstanding to 10,000,000.

Subsequently, on December 17, 2009, the directors of the Company authorized a 5 for 1 stock split effective for shareholders of record dated January 15, 2010, raising the total issued and outstanding shares to 50,000,000.

The Company's management negotiated a settlement whereby it issued 3,580,000 shares of stock in exchange for allowing the Company to return $3,300,500 of equipment ordered and cancellation of debt in the amount of $3,935,217, which represented the balance owed on equipment for the Abbeville facility.

On March 11, 2010, the Company issued 88,000 shares to 93 employees, advisors, and supporters for services rendered

On August 23, 2010 the Company reissued 115,100,000 shares to American Interest, LLC as per the cancellation agreement.

On October 6, 2010 the Company issued 50,000 shares to Globex transfer as part of a Service Agreement. Those shares were later returned and cancelled as no services were rendered.

On December 7, 2010 the Company issued 500 shares each to the 12 members of its Advisory Board for services rendered.

On January 19, 2011 the Company issued 100,000 shares as compensation to Mirador Consulting for services subsequently never rendered. Those shares are under litigation.

On January 14, 2011 the Company issued 14,000 shares as bonuses to key employees.

On April 25, 2011 the Company issued 54,400 shares as compensation for loss in value of shares.

On September 23, 2011 the Company issued 88,500 shares as bonuses to employees, advisors, and supporters for services rendered.

On August 20, 2012 the Company issued 92,550 shares as bonuses to employees, advisors, and supporters for services rendered.

On July 11, 2013, the Company issued 41,167 shares as bonuses to employees and compensation to supporters for services rendered.

Stock Option Grants

We have not granted any stock options to our executive officer since our incorporation.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTION, AND DIRECTOR INDEPENDENCE

None.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

This category includes the aggregate fees billed for professional services rendered for the audits of our financial statements for fiscal years 2015 and 2014, for the reviews of the financial statements included in our reports on Form 10-Q, and for services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the relevant fiscal years. Audit fees pertaining to services provided to the Company for the fiscal years ended December 31, 2015 and 2014, amount to $30,000 and $39,855, respectively.

Audit Related Fees

There were no fees for audit related services for the years ended December 31, 2014 and 2013.

Tax Fees

For the Company's fiscal years ended December 31, 2015 and 2014, we were not billed for professional services rendered for tax compliance, tax advice, and tax planning.

All Other Fees

The Company did not incur any other fees related to services rendered by our principal accountant for the fiscal years ended December 31, 2015 and 2014.

Pursuant to the requirements of Section 13 or 15(d) 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.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

-approved by our audit committee; or

-entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

The pre-approval process has just been implemented in response to the new rules. Therefore, our board of directors does not have records of what percentage of the above fees was pre-approved. However, all of the above services and fees were reviewed and approved by the entire board of directors either before or after the respective services were rendered.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

a) Documents filed as part of this Annual Report

1. Consolidated Financial Statements

2. Financial Statement Schedules

3. Exhibits

31.1 Certification of President, Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.1 Certification of President, Chief Executive Officer, Chief Financial Officer, Chairman of the Board of Directors Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized. The attached report is not audited and will soon amend by the audited report when received.

ENERGY & TECHNOLOGY CORP.

Dated: March 30, 2016

By /s/ *George M. Sfeir*
George M. Sfeir,
President,
Chief Executive Officer,
Chief Financial Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	**Title**	**Date**
/s/ George M. Sfeir George M. Sfeir	President, Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer	March 30, 2016