

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

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
016452

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 11/1/07 AND ENDING 12/31/07
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: J. J. M. Geldzahler
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1347-49 Street
(No. and Street)
Brooklyn Ny 11219
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
MALVINE Geldzahler 718 871 7502
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
MARVIN H. Seewald
(Name - if individual, state last, first, middle name)
1423-15 Avenue Brooklyn Ny 11219
(Address) (City) (State) (Zip Code)

- CHECK ONE:
- Certified Public Accountant
 - Public Accountant
 - Accountant not resident in United States or any of its possessions

PROCESSED
MAR 27 2008
THOMSON
FINANCIAL

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
FEB 29 2008
BRANCH OF REGISTRATIONS
AND
04 EXAMINATIONS

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

JD
3/26/08

OATH OR AFFIRMATION

I, MALVINE Geldzahler, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of J. J. M. Geldzahler, as of 12/31, 2007, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Malvine Geldzahler
Signature
Compliance Officer Partner
Title
E. J. BENTLEY Building
Notary Public for the State of New York
No. 0111260052
Qualified in Orange County
Commission Expires 06/30/10

[Signature]
Notary Public 2/21/08

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

J J & M GELDZAHLER

REPORT

DECEMBER 31, 2007

SEEWALD & Co.

CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

January 31, 2008

J.J. & M. Geldzahler
1347 - 49th Street
Brooklyn, N. Y. 11219

Gentlemen:

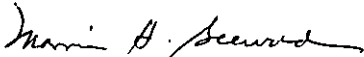
We have audited the balance sheet of J.J. & M. Geldzahler as of December 31, 2007 and the related statements of operations, stockholder's equity, cash flows, and supplementary information, for the year then ended. These financial statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have determined that you are exempt from Rule 15C3-3 and conditions of the exemption were being complied with as of the examination date, and that no facts came to our attention to indicate that the exemption has not been complied with during the period.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as of the above date, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles.

Brooklyn, New York


Marvin H. Seewald
Certified Public Accountant

SEEWALD & Co.

CERTIFIED PUBLIC ACCOUNTANTS

SAUL SEEWALD, CPA
MARVIN SEEWALD, CPA

5423 FIFTEENTH AVENUE, BROOKLYN, N.Y. 11219 (718) 851-0087

January 31, 2008

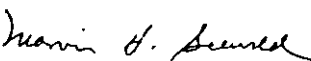
J J & M Geldzahler
1347 - 49th Street
Bklyn, N.Y. 11219

Gentlemen:

Relative to our audit of your books and records for the calendar year 2007, we examined and assessed your accounting system, internal accounting control, and procedures for safeguarding securities.

Our examination did not reveal any material inadequacies in your accounting system, internal accounting system, internal accounting control, or in your procedures for safeguarding securities.

Brooklyn, NY


Marvin H. Seewald
Certified Public Accountant

J.J. & M. GELDZAHLER
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2007

ASSETS

Current assets	
Cash in bank	\$ 160,398
NASD - Investment	2,400
Fixed assets	
Auto - net	<u>5,276</u>
Total Assets	<u>\$ 168,074</u>

LIABILITIES & PARTNERS' EQUITY

Liabilities	
Accounts Payable	\$ 1,200
Partners' Equity	
Capital	<u>166,874</u>
Total Liabilities & Partners' Equity	<u>\$ 168,074</u>

J. J. & M. GELDZAHLER
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2007

REVENUES	
Revenue from sale of investment company shares	\$ 50,688
NASD merger fee	35,000
Interest income	<u>330</u>
Total revenue	<u>\$ 86,018</u>
EXPENSES	
Regulatory fees	\$ 615
Rent	7,480
Telephone	1,748
Utilities	2,797
Insurance	2,121
Professional fees	1,200
Postage and office expense	2,990
Travel	2,103
Selling expense	790
Cleaning	1,320
Depreciation	<u>710</u>
Total expenses	<u>\$ 23,874</u>
Net income	<u>\$ 62,144</u>

**J. J. & M. GELDZAHLER
STATEMENT OF CASH FLOWS
FOR YEAR ENDED DECEMBER 31, 2007**

Operating activities:

Net income \$ 62,144

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation 710

Net cash provided by operating activities \$ 62,854

INVESTING ACTIVITIES

None

Financing activities:

Distribution to partners \$ (56,180)

Increase in cash \$ 6,674

Cash balance - January 1, 2007 153,724

Cash balance - December 31, 2007 \$ 160,398

J. J. & M. GELDZAHLER
STATEMENT OF CHANGES IN OWNERSHIP EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2007

Balance, January 1, 2007	\$ 160,910
Net income	62,144
Additions	0
Deductions	<u>(56,180)</u>
 Balance, December 31, 2007	 <u>\$ 166,874</u>

**J. J. & M. GELDZAHLER
RECONCILIATION OF AUDITED COMPUTATION OF
NET WORTH
AS AT DECEMBER 31, 2007**

There was no material difference between the audited computation of net capital, in the amount of \$ 166,874.00, and the broker-dealers' corresponding unaudited balance of ownership equity as reflected on line 1 Part IIA of the Focus Report form X-17A-5.

J. J. & M. GELDZAHLER
COMPUTATION OF NET CAPITAL UNDER RULE 15C3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2007

Ownership equity	\$ 166,874
Non-allowable assets	<u>7,676</u>
Net Capital	<u>\$ 159,198</u>

END