

Giggles N' Hugs, Inc.  
Form 10-Q  
May 24, 2011

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

Form 10-Q

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

For the quarterly period ended March 31, 2011

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

Commission file number 000-53948

GIGGLES N HUGS, INC.

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of incorporation or  
organization)

20-1681362  
(I.R.S. Employer Identification No.)

1000 N. Green Valley Parkway, Suite 440-484,  
Henderson, NV  
(Address of principal executive offices)

89074  
(Zip Code)

(702) 879-8565  
(Registrant's telephone number, including area code)

Copies of Communications to:

Stoecklein Law Group  
Emerald Plaza  
402 West Broadway  
Suite 690  
San Diego, CA 92101  
(619) 704-1310  
Fax (619) 704-0556

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the

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Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  (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

The number of shares of Common Stock, \$0.001 par value, outstanding on May 18, 2011 was 52,055,643 shares.

GIGGLES N HUGS, INC.  
QUARTERLY PERIOD ENDED MARCH 31, 2011

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

Giggles N' Hugs, Inc.  
(formerly Teacher's Pet, Inc.)  
(a Development Stage Company)  
Balance Sheets

	March 31, 2011 (unaudited)	December 31, 2010 (audited)
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$490,142	\$769
<b>Total current assets</b>	<b>490,142</b>	<b>769</b>
Computer equipment, net of accumulated depreciation of \$4,806 and \$4,806 as of 03/31/2011 and 12/31/2010, respectively	-	-
Accrued interest receivable - related party	5,280	-
Notes receivable - related party	515,627	-
<b>Total assets</b>	<b>\$1,011,049</b>	<b>\$769</b>
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
<b>Current liabilities:</b>		
Accounts payable	\$57,424	\$58,210
Note payable - related party	43,209	21,515
<b>Total current liabilities</b>	<b>100,633</b>	<b>79,725</b>
<b>Stockholders' equity</b>		
Common stock, \$0.001 par value, 1,125,000,000 shares authorized, 52,023,500 and 51,607,500 shares issued and outstanding as of March 31, 2011 and December 31, 2010, respectively	52,024	51,608
Additional paid-in capital	1,489,801	34,217
Subscription receivable	(546,000 )	-
Stock Payable	95,000	-
Deficit accumulated during development stage	(180,409 )	(164,781 )
<b>Total stockholders' equity (deficit)</b>	<b>910,416</b>	<b>(78,956 )</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$1,011,049</b>	<b>\$769</b>

See Accompanying Notes to Financial Statements.



Giggles N' Hugs, Inc.  
 (formerly Teacher's Pet, Inc.)  
 (a Development Stage Company)  
 (unaudited)

	For the Three Months Ended		Inception (September 17, 2004) to March 31, 2011
	March 31, 2011	2010	
Revenue	\$-	\$ 150	\$ 200
Cost of sales	-	-	-
Gross profit	-	150	200
Expenses:			
Depreciation expense	-	213	4,806
General and administrative expenses	20,908	8,040	139,370
Total expenses	20,908	8,253	144,176
Operating loss	(20,908 )	(8,103 )	(143,976 )