

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

FORM 10-QSB

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

For Quarter Ended: August 31, 2003

Commission File Number 000-49908

REXRAY CORPORATION

(Exact name of registrant as specified in its charter)

COLORADO
(State or other jurisdiction of
incorporation or organization)

75-3056237
(I.R.S. Employer
Identification No.)

16200 WCR 18E, Loveland, Colorado

80537

(Address of principal executive offices)

(Zip code)

(970) 635-0346

(Registrant's telephone number, including area code)

10077 W. County Line Road, Longmont, Colorado 80501

(Former name, former address and former fiscal year, if changed
since last report.)

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock, no par value	1,780,000
Class	Number of shares outstanding at October 13, 2003

This document is comprised of 10 pages.

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Part 1. Item 1. Financial Information

<TABLE>
<CAPTION>

REXRAY CORPORATION
(A Development Stage Company)
Condensed Balance Sheet
(Unaudited)
August 31, 2003

Assets

<S>	<C>	
Cash.....	\$	48
		=====

Liabilities and Shareholders' Deficit

Liabilities:		
Accounts payable and accrued liabilities.....	\$	500

Total liabilities.....		500

Shareholders' deficit:		
Preferred stock.....		--
Common stock.....		11,800
Additional paid-in capital.....		8,215
Deficit accumulated during development stage.....		(20,467)

Total shareholders' deficit.....		(452)

	\$	48
		=====

</TABLE>

See accompanying notes to condensed financial statements

<TABLE>
<CAPTION>

REXRAY CORPORATION
(A Development Stage Company)
Condensed Statements of Operations
(Unaudited)

			May 2, 2002
	Three Months Ended		(Inception)
	August 31,		Through
			August 31,
	-----	-----	2003
	2003	2002	
	-----	-----	

<S>	<C>	<C>	<C>
Operating expenses:			
Stock-based compensation:			
Incorporation and organization services.....	\$ --	\$ --	\$ 8,000
Contributed services, related party (Note 2).....	--	1,245	2,970
Contributed rent, related party (Note 2).....	300	--	1,100
Rent, related party (Note 2).....	--	300	500
Professional fees.....	1,500	1,535	7,710
Other.....	28	18	187
Total operating expenses.....	1,828	3,098	20,467
Loss before income taxes.....	(1,828)	(3,098)	(20,467)
Income tax provision (Note 4).....	--	--	--
Net loss.....	\$ (1,828)	\$ (3,098)	\$ (20,467)
Basic and diluted loss per share.....	\$ (0.00)	\$ (0.00)	
Basic and diluted weighted average common shares outstanding.....	1,180,000	1,156,667	

</TABLE>

See accompanying notes to condensed financial statements

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<TABLE>
<CAPTION>

REXRAY CORPORATION
(A Development Stage Company)
Condensed Statements of Cash Flows
(Unaudited)

<S>	Three Months Ended August 31,		May 2, 2002 (Inception) Through August 31, 2003
	2003	2002	
Net cash used in operating activities.....	\$ (2,528)	\$ (1,103)	\$ (7,697)
Cash flows from financing activities:			
Expenses paid by an officer on behalf of the Company (Note 2).....	2,500	--	4,145
Proceeds from the sale of common stock (Note 3).....	--	200	3,600
Net cash provided by financing activities.....	2,500	200	7,745
Net change in cash.....	(28)	(903)	48
Cash, beginning of period.....	76	1,714	--
Cash, end of period.....	\$ 48	\$ 811	\$ 48
Supplemental disclosure of cash flow information:			
Income taxes.....	\$ --	\$ --	\$ --
Interest.....	\$ --	\$ --	\$ --

</TABLE>

See accompanying notes to condensed financial statements

REXRAY CORPORATION
(A Development Stage Company)

Notes to Unaudited Condensed Financial Statements

Note 1: Basis of Presentation

The condensed financial statements presented herein have been prepared by the Company in accordance with the instructions for Form 10-QSB and the accounting policies in its Form 10-KSB filed for the year ended May 31, 2003 and should be read in conjunction with the notes thereto.

In the opinion of management, the accompanying condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) which are necessary to provide a fair presentation of operating results for the interim periods presented. The results of operations presented for the three months ended August 31, 2003 are not necessarily indicative of the results to be expected for the year.

The Company is in the development stage in accordance with Statements of Financial Accounting Standards (SFAS) No. 7 "Accounting and Reporting by Development Stage Enterprises". As of August 31, 2003, the Company has devoted substantially all of its efforts to financial planning and raising capital.

Financial data presented herein are unaudited.

Note 2: Related Party Transactions

The Company paid rent to Amery Coast Corporation ("ACC"), an affiliate under common control, from May 2002 through September 2002. The office space was valued at \$100 per month based on the market rate in the local area and is included in the accompanying financial statements as "rent, related party".

During the period from October 2002 through August 31, 2003, ACC contributed office space to the Company. The office space was valued at \$100 per month based on the market rate in the local area and is included in the accompanying financial statements as "contributed rent, related party" expense with a corresponding credit to "additional paid-in capital".

During the three months ended August 31, 2003, an officer contributed \$2,500 to the Company for working capital. The working capital contributions are included in the accompanying financial statements as "additional paid-in capital".

An officer contributed time and effort to the Company valued at \$2,970 for the year ended May 31, 2003. The time and effort was valued by the officer between \$20 and \$75 per hour based on the level of services performed and is included in the accompanying financial statements as "contributed services, related party" with a corresponding credit to "additional paid-in capital".

Note 3: Income taxes

The Company records its income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes". The Company incurred net operating losses for all periods presented resulting in a deferred tax asset, which was fully allowed for; therefore, the net benefit and expense resulted in \$-0- income taxes.

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REXRAY CORPORATION
(A Development Stage Company)

Notes to Unaudited Condensed Financial Statements

Note 4: Subsequent events

Common stock sales

During September 2003, the Company sold 600,000 shares of its common stock for gross proceeds totaling \$30,000 (\$.05 per share). The Company relied upon exemptions from registration believed by it to be available under federal and state securities laws in connection with the sales. The shares were sold through the Company's officer and director. Following the stock sales, the Company's issued and outstanding common stock increased from 1,180,000 shares to 1,780,000 shares.

Acquisition Agreement and Change of Control

On September 30, 2003, the Company entered into an Acquisition Agreement (the "Agreement") with CytoDyn of New Mexico, Inc. ("CytoDyn"), a New Mexico corporation. Under the terms of the Agreement, the Company agrees to affect a one for two (1:2) reverse stock split and issue to CytoDyn 5,362,640 post-split shares of the Company's common stock in exchange for the following assets:

1. The trademarks CytoDyn and Cytolin and related trademark symbol;
2. The assignment of certain patent license agreement dated July 1, 1994 by and between Allen D. Allen and CytoDyn of New Mexico, Inc. and covers U.S. patent numbers 5424066, 5651970, and 6534057; and
3. A cash payment of \$10,000.

Following the closing of the agreement, the Company would have approximately 6,277,640 shares of its common stock issued and outstanding, of which CytoDyn would own approximately 85.4 percent, resulting in a change of control in the Company.

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Part I. Item 2. Plan of operation

REXRAY CORPORATION (A Development Stage Company)

PLAN OF OPERATION

The Company intends to seek out, investigate, and pursue a merger, acquisition, or other business combination with an operating entity. There have been no revenues from operations since inception, and none are anticipated prior to completing a business combination.

The Company has no full-time employees, incurs nominal rent and administrative expenses of approximately \$100 per month, and has no other recurring operational expenses except professional fees incurred as necessary. The Company's president devotes approximately ten hours per month, without compensation, to the affairs of the Company. Through August 31, 2003, the Company has been operating on working capital contributed by the Company's president. Should the Company not complete a business combination within the next three to six months, the Company plans to raise additional working capital through the sale of its common stock. There is no assurance that the Company's president will continue to provide working capital or that Company will be able to raise the capital needed to maintain its development stage operations.

Acquisition Agreement:

As of the date of this report, the Company had entered into an Acquisition Agreement (the "Agreement") with CytoDyn of New Mexico, Inc. ("CytoDyn"), a New Mexico corporation. Under the terms of the Agreement, the Company agrees to affect a one for two (1:2) reverse stock split and issue to CytoDyn 5,362,640 post-split shares of the Company's common stock in exchange for the following assets:

1. The trademarks CytoDyn and Cytolin and related trademark symbol;
2. The assignment of certain patent license agreement dated July 1, 1994 by and between Allen D. Allen and CytoDyn of New Mexico, Inc. and covers U.S. patent numbers 5424066, 5651970, and 6534057; and
3. A cash payment of \$10,000.

Following the closing of the agreement, the Company would have approximately 6,277,640 shares of its common stock issued and outstanding, of which CytoDyn would own approximately 85.4 percent, resulting in a change of control in the Company. The Agreement had not closed as of the date of this report.

Selection of an appropriate business opportunity is complex and risky due to the Company's limited financial resources, the speculative nature of operations, management's limited time commitment to the Company, management's potential conflicts of interest, the burdens of being a reporting company, lack of market research, and competition in the marketplace. The Company's success is dependent upon locating and consummating a business combination, and there are no assurances that this will occur.

Special note regarding forward-looking statements

This report contains forward-looking statements within the meaning of federal securities laws. These statements plan for or anticipate the future. Forward-looking statements include statements about our future business plans

and strategies, statements about our need for working capital, future revenues, results of operations and most other statements that are not historical in nature. In this Report, forward-looking statements are generally identified by the words "intend", "plan", "believe", "expect", "estimate", and the like. Investors are cautioned not to put undue reliance on forward-looking statements.

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Except as otherwise required by applicable securities statutes or regulations, the Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise. Because forward-looking statements involve future risks and uncertainties, these are factors that could cause actual results to differ materially from those expressed or implied.

Part 2. Other Information

Item 1 - Legal Information.

No response required.

Item 2 - Changes in Securities.

During September 2003, the Company sold 600,000 shares of its common stock for gross proceeds totaling \$30,000 (\$.05 per share). The Company relied upon exemptions from registration believed by it to be available under federal and state securities laws in connection with the sales. The shares were sold through the Company's officer and director. Following the stock sales, the Company's issued and outstanding common stock increased from 1,180,000 shares to 1,780,000 shares.

Item 3 - Defaults Upon Senior Securities.

No response required.

Item 4 - Submission of Matters to a Vote of Security Holders.

No response required.

Item 5 - Other Information.

No response required.

Item 6 - Exhibits and Reports on Form 8-K.

(a) Exhibits:

- 31.1 CEO and CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - CEO
- 32.2 Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - CFO

(b) Reports on Form 8-K:

None.

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SIGNATURES

The financial information furnished herein has not been audited by an independent accountant; however, in the opinion of management, all adjustments (only consisting of normal recurring accruals) necessary for a fair presentation of the results of operations for the three months ended August 31, 2003 have been included.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REXRAY CORPORATION
(Registrant)

DATE: October 13, 2003

BY: /s/ James B. Wiegand

James B. Wiegand
President

CERTIFICATION

I, James B. Wiegand, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Rexray Corporation.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: October 13, 2003

James B. Wiegand
President

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Rexray Corporation (the "Company") on Form 10-QSB for the period ending August 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James B. Wiegand, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ James B. Wiegand

James B. Wiegand
Chief Executive Officer
October 13, 2003

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Rexray Corporation (the "Company") on Form 10-QSB for the period ending August 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James B. Wiegand, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ James B. Wiegand

James B. Wiegand
Chief Financial Officer
October 13, 2003