

Cytosorbents Corp
Form 10-Q
November 16, 2010

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 September 30, 2010

or

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

For the transition period from _____ to _____

Commission file number: 000-51038

CYTOSORBENTS CORPORATION
(f/k/a MedaSorb Technologies Corporation)

Nevada
(State or Other Jurisdiction of
Incorporation Or Organization)

98-0373793
(I.R.S. Employer Identification No.)

7 Deer Park Drive, Suite K, Monmouth Junction, New Jersey 08852
(Address of Principal Executive Offices)

(732) 329-8885
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

Edgar Filing: Cytosorbents Corp - Form 10-Q

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 definition of "accelerated filer, large accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer "
Non-accelerated filer " (Do not check if a
smaller reporting company)

Accelerated filer "
Smaller reporting company p

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

As of November 16, 2010 there were 118,166,919 shares of the issuer's common stock outstanding.

CytoSorbents Corporation
(a development stage company)
FORM 10-Q

TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements (September 30, 2010 and 2009 are unaudited)	
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Consolidated Statement of Changes in Stockholders' Equity (Deficit)	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	13
Item 3. Quantitative and Qualitative Disclosures about Market Risk	14
Item 4(T). Controls and Procedures	14
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	15
Item 1A. Risk Factors	15
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	15
Item 3. Defaults of Senior Securities	15
Item 4. (Removed and Reserved)	15
Item 5. Other Information	15
Item 6. Exhibits	15

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

CYTOSORBENTS CORPORATION
(a development stage company)

CONSOLIDATED BALANCE SHEETS

	September 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 758,224	\$ 1,595,628
Prepaid expenses and other current assets	70,910	369,091
Total current assets	829,134	1,964,719
Property and equipment - net	13,131	18,853
Other assets	268,001	254,908
Total long-term assets	281,132	273,761
Total Assets	\$ 1,110,266	\$ 2,238,480
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	\$ 828,362	\$ 852,167
Accrued expenses and other current liabilities	337,759	118,598
Convertible notes payable, net of debt discount in the amount of \$105,562	871,688	---
Total current liabilities	2,037,809	970,765
Total long term liabilities	--	---
Total liabilities	2,037,809	970,765
Stockholders' Equity (Deficit):		
10% Series B Preferred Stock, Par Value \$0.001, 200,000 shares authorized at September 30, 2010 and December 31, 2009, respectively; 60,603.54 and 68,723.88 shares issued and outstanding, respectively	61	69
	5,879	6,256

Edgar Filing: Cytosorbents Corp - Form 10-Q

10% Series A Preferred Stock, Par Value \$0.001, 12,000,000 shares authorized at September 30, 2010 and December 31, 2009, respectively; 5,879,463 and 6,255,813 shares issued and outstanding, respectively		
Common Stock, Par Value \$0.001, 500,000,000 Shares authorized at September 30, 2010 and December 31, 2009, respectively, 111,256,867 and 66,374,856 shares issued and outstanding, respectively	111,256	66,375
Additional paid-in capital	81,888,348	80,097,536
Deficit accumulated during the development stage	(82,933,087)	(78,902,521)
Total stockholders' equity (deficit)	(927,543)	1,267,715
Total Liabilities and Stockholders' Equity (Deficit)	\$ 1,110,266	