

(Registrant's telephone number)

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 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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 the Registrant's common stock outstanding at November 6, 2017 was 5,051,390.

ImmuCell Corporation

TABLE OF CONTENTS

September 30, 2017

PART I: FINANCIAL INFORMATION

ITEM 1.	Financial Statements	
	Balance Sheets as of September 30, 2017 and December 31, 2016	2
	Statements of (Loss) Income for the three-month and nine-month periods ended September 30, 2017 and 2016	3
	Statements of Comprehensive (Loss) Income for the three-month and nine-month periods ended September 30, 2017 and 2016	4
	Statements of Cash Flows for the nine-month periods ended September 30, 2017 and 2016	5
	Notes to Unaudited Condensed Financial Statements	7 - 22
ITEM 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	23 - 32
ITEM 3.	Quantitative and Qualitative Disclosures about Market Risk	32
ITEM 4.	Controls and Procedures	32

PART II: OTHER INFORMATION

ITEMS 1 THROUGH 6		33 - 38
Signature		39

ImmuCell Corporation**PART 1. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****(Unaudited Condensed)****BALANCE SHEETS**

	As of September 30, 2017	As of December 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,305,264	\$ 5,150,344
Short-term investments	-	5,474,013
Accounts receivable, net	868,919	992,390
Inventory	2,732,025	2,126,899
Prepaid expenses and other current assets	361,799	604,482
Total current assets	6,268,007	14,348,128
PROPERTY, PLANT AND EQUIPMENT, net	23,543,490	9,846,293
DEFERRED TAX ASSETS	189,968	201,003
INTANGIBLE ASSETS, net	157,608	171,936
GOODWILL	95,557	95,557
OTHER ASSETS, net	35,184	34,264
TOTAL ASSETS	\$ 30,289,814	\$ 24,697,181
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 3,431,661	\$ 1,891,763
Current portion of bank debt	145,016	133,269
Deferred revenue	-	33,856
Total current liabilities	3,576,677	2,058,888
LONG-TERM LIABILITIES:		
Bank debt, net of current portion	5,727,182	2,878,805
Interest rate swaps	32,005	37,346

Total long-term liabilities	5,759,187	2,916,151
TOTAL LIABILITIES	9,335,864	4,975,039
CONTINGENT LIABILITIES AND COMMITMENTS (See Note 15)		
STOCKHOLDERS' EQUITY:		
Common stock, \$0.10 par value per share, 8,000,000 and 8,000,000 shares authorized, 5,244,838 and 5,044,838 shares issued and 5,051,390 and 4,847,390 shares outstanding, as of September 30, 2017 and December 31, 2016, respectively	524,484	504,484
Additional paid-in capital	19,699,514	18,526,383
Retained earnings	1,173,628	1,147,120
Treasury stock, at cost, 193,448 and 197,448 shares as of September 30, 2017 and December 31, 2016, respectively	(423,193)	(431,943)
Accumulated other comprehensive loss	(20,483)	(23,902)
Total stockholders' equity	20,953,950	19,722,142
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 30,289,814	\$ 24,697,181

The accompanying notes are an integral part of these unaudited condensed financial statements.

ImmuCell Corporation**(Unaudited Condensed)****STATEMENTS OF (LOSS) INCOME**

	For the Three-Month Periods		For the Nine-Month Periods	
	Ended September 30, 2017	2016	Ended September 30, 2017	2016
Product sales	\$ 2,004,961	\$ 1,968,122	\$ 7,298,496	\$ 7,330,143
Costs of goods sold	1,069,110	763,495	3,289,361	3,128,095
Gross margin	935,851	1,204,627	4,009,135	4,202,048
Sales and marketing expenses	446,733	483,709	1,361,653	1,365,017
Product development expenses	585,834	307,721	1,312,456	990,598
Administrative expenses	385,695	362,730	1,164,533	1,075,538
Operating expenses	1,418,262	1,154,160	3,838,642	3,431,153
NET OPERATING (LOSS) INCOME	(482,411)	50,467	170,493	770,895
Other expenses, net	49,238	26,510	115,877	81,195
(LOSS) INCOME BEFORE INCOME TAXES	(531,649)	23,957	54,616	689,700
Income tax (benefit) expense	(192,303)	(10,913)	28,108	211,537
NET (LOSS) INCOME	(\$339,346)	\$34,870	\$26,508	\$478,163
Weighted average common shares outstanding:				
Basic	4,992,803	4,182,529	4,896,782	4,065,243
Diluted	4,992,803	4,302,280	4,999,245	4,179,181
NET (LOSS) INCOME PER SHARE:				
Basic	(\$0.07)	\$0.01	\$0.01	\$0.12
Diluted	(\$0.07)	\$0.01	\$0.01	\$0.11

The accompanying notes are an integral part of these unaudited condensed financial statements.

ImmuCell Corporation**(Unaudited Condensed)****STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**

	For the Three-Month Periods		For the Nine-Month Periods	
	Ended September 30,		Ended September 30,	
	2017	2016	2017	2016
Net (loss) income	(\$339,346)	\$34,870	\$26,508	\$478,163
Other comprehensive income (loss):				
Interest rate swaps, before taxes	2,850	24,255	5,342	(124,635)
Income tax applicable to interest rate swaps	(1,026)	(8,732)	(1,923)	44,868
Other comprehensive income (loss), net of taxes	1,824	15,523	3,419	(79,767)
Total comprehensive (loss) income	(\$337,522)	\$50,393	\$29,927	\$398,396

The accompanying notes are an integral part of these unaudited condensed financial statements.

ImmuCell Corporation**(Unaudited Condensed)****STATEMENTS OF CASH FLOWS**

	For the Nine-Month Periods Ended September 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$26,508	\$478,163
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	627,141	569,081
Amortization	14,328	15,309
Non-cash interest expense	11,120	6,367
Deferred income taxes	9,112	206,911
Stock-based compensation	148,035	50,312
(Gain) loss on disposal of fixed assets	(3,663)	2,109
(Recovery of) provision for uncollectible accounts, net	(17,643)	2,225
Changes in:		
Accounts receivable, gross	141,114	38,723
Accrued interest income	24,013	(10,843)
Inventory	(605,126)	(783,190)
Prepaid expenses and other current assets	242,683	(460,184)
Other assets	(920)	-
Accounts payable and accrued expenses	262,270	891
Deferred revenue	(33,856)	33,856
Net cash provided by operating activities	845,116	149,730
CASH FLOWS FROM INVESTING ACTIVITIES:		