

GeoVax Labs, Inc.
Form 10-Q
November 10, 2011

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, 2011

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 000-52091

GEOVAX LABS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

87-0455038
(I.R.S. Employer Identification No.)

1900 Lake Park Drive
Suite 380
Smyrna, Georgia
(Address of principal executive offices)

30080
(Zip Code)

(678) 384-7220
(Registrant's telephone number, including area code)

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 Web site, 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, or a non-accelerated filer. See the definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

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

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

As of November 10, 2011, 15,784,091 shares of the Registrant's common stock, \$.001 par value, were issued and outstanding.

GEOVAX LABS, INC.

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Part 1 -- FINANCIAL INFORMATION

Item 1 Financial Statements

GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2011 (Unaudited)	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$566,657	\$1,079,087
Grant funds receivable	424,914	474,275
Prepaid expenses and other	12,425	48,830
Total current assets	1,003,996	1,602,192
Property and equipment, net of accumulated depreciation and amortization of \$334,566 and \$271,953 at September 30, 2011 and December 31, 2010, respectively	185,828	248,441
Other assets:		
Licenses, net of accumulated amortization of \$202,711 and \$184,047 at September 30, 2011 and December 31, 2010, respectively	46,145	64,809
Deferred offering costs	564,596	430,402
Deposits and other	11,990	11,990
Total other assets	622,731	507,201
Total assets	\$1,812,555	\$2,357,834
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$164,942	\$338,628
Amounts payable to Emory University (a related party)	485,117	182,980
Total current liabilities	650,059	521,608
Commitments (Note 4)		
Stockholders' equity:		
Common stock, \$.001 par value, 40,000,000 shares authorized; 15,784,091 and 15,654,846 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	15,784	15,655
Additional paid-in capital	22,625,366	22,105,747
Deficit accumulated during the development stage	(21,478,654)	(20,285,176)

Total stockholders' equity	1,162,496	1,836,226
Total liabilities and stockholders' equity	\$1,812,555	\$2,357,834

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended		From Inception (June 27,2001) to September 30, 2011
	September 30,		September 30,		
	2011	2010	2011	2010	
Grant revenue	\$ 1,297,006	\$ 1,163,288	\$ 3,943,041	\$ 4,239,017	\$ 19,354,848
Operating expenses:					
Research and development	1,089,938	908,780	3,313,857	4,019,931	24,668,158
General and administrative	583,386	903,850	1,824,579	2,508,539	16,499,683
Total operating expenses	1,673,324	1,812,630	5,138,436	6,528,470	41,167,841
Loss from operations	(376,318)	(649,342)	(1,195,395)	(2,289,453)	(21,812,993)
Other income (expense):					
Interest income	466	4,676	1,917	20,909	340,008
Interest expense	-	-	-	-	(5,669)
Total other income (expense)	466	4,676	1,917	20,909	334,339
Net loss	\$ (375,852)	\$ (644,666)	\$ (1,193,478)	\$ (2,268,544)	\$ (21,478,654)
Basic and diluted:					
Loss per common share	\$ (0.02)	\$ (0.04)	\$ (0.08)	\$ (0.14)	\$ (2.03)
Weighted average shares outstanding	15,764,525	15,654,846	15,716,767	15,650,116	10,567,089

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	From Inception (June 27, 2001) to September 30, 2011
	2011	2010
Cash flows from operating activities:		
Net loss	\$(1,193,478)	\$(2,268,544)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	81,277	107,247
Accretion of preferred stock redemption value	--	-
Stock-based compensation expense	519,747	581,301
Changes in assets and liabilities:		
Grant funds receivable	49,361	(374,673)
Prepaid expenses and other current assets	36,405	28,966
Deferred offering costs	-	(260,000)
Deposits and other assets	-	(11,010)
Accounts payable and accrued expenses	128,452	364,444
Total adjustments	815,242	436,275
Net cash used in operating activities	(378,236)	(1,832,269)
Cash flows from investing activities:		
Purchase of property and equipment	-	-
Proceeds from sale of property and equipment	-	5,580
Net cash used in investing activities	-	(521,014)
Cash flows from financing activities:		
Net proceeds from sale of common stock	-	15,121,898
Net proceeds from sale of preferred stock	-	728,443
Costs associated with planned stock offering	(134,194)	(257,173)
Net cash provided (used) by financing activities	(134,194)	(257,173)
Net increase (decrease) in cash and cash equivalents	(512,430)	(2,089,442)
Cash and cash equivalents at beginning of period	1,079,087	3,515,784
Cash and cash equivalents at end of period	\$566,657	\$1,426,342

Supplemental disclosure of cash flow information: