

PROVECTUS PHARMACEUTICALS INC  
Form 10-Q  
November 14, 2008

---

---

United States  
Securities And Exchange Commission  
Washington, DC 20549

FORM 10-Q

(Mark One)

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2008

OR

Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-9410

Provectus Pharmaceuticals, Inc.  
(Exact Name of Small Business Issuer as Specified in Its Charter)

Nevada  
(State or other jurisdiction of incorporation or  
organization)

90-0031917  
(I.R.S. Employer Identification Number)

7327 Oak Ridge Highway Suite A, Knoxville, TN 37931  
(Address of Principal Executive Offices)

866/594-5999  
(Issuer's Telephone Number, Including Area Code)

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

Indicate by check mark whether the registrant: (1) 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 is a large accelerated filer, an accelerated filer, or a non-accelerated

Edgar Filing: PROVECTUS PHARMACEUTICALS INC - Form 10-Q

filer. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

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 outstanding of the issuer's stock, \$0.001 par value per share, as of September 30, 2008 was 52,571,910.

Transitional Small Business Disclosure Format (check one): Yes  No

---

## Item 1. Financial Statements

PROVECTUS PHARMACEUTICALS, INC.  
(A Development-Stage Company)

CONSOLIDATED BALANCE SHEETS

	September 30, 2008 (Unaudited)	December 31, 2007 (Audited)
Assets		
Current Assets		
Cash and cash equivalents	\$ 448,807	\$ 352,389
United States Treasury Notes, total face value \$2,002,832 and \$6,910,157, respectively	2,002,832	6,907,837
Investment in preferred units in investment company	2,000,000	--
Prepaid expenses and other current assets	64,301	99,460
<b>Total Current Assets</b>	<b>4,515,940</b>	<b>7,359,686</b>
Equipment and furnishings, less accumulated depreciation of \$388,919 and \$381,977, respectively	36,004	42,946
Patents, net of amortization of \$3,937,237 and \$3,433,897, respectively	7,778,208	8,281,548
Other assets	27,000	27,000
	<b>\$ 12,357,152</b>	<b>\$ 15,711,180</b>
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable – trade	\$ 123,409	\$ 455,192
Accrued compensation and payroll taxes	330,664	274,011
Accrued consulting expense	173,000	102,037
Other accrued expenses	39,500	48,430
<b>Total Current Liabilities</b>	<b>666,573</b>	<b>879,670</b>
Stockholders' Equity		
Preferred stock; par value \$.001 per share; 25,000,000 shares authorized;		
no shares issued and outstanding	--	--
Common stock; par value \$.001 per share; 100,000,000 shares authorized; 52,571,910 and 49,399,281 shares issued and	52,572	49,399

Edgar Filing: PROVECTUS PHARMACEUTICALS INC - Form 10-Q

outstanding, respectively		
Paid in capital	64,309,441	59,988,147
Deficit accumulated during the development stage	(52,671,434)	(45,206,036)
Total Stockholders' Equity	11,690,579	14,831,510
	\$ 12,357,152	\$ 15,711,180

See accompanying notes to consolidated financial statements.

PROVECTUS PHARMACEUTICALS, INC.  
(A Development-Stage Company)  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Cumulative Amounts from January 17, 2002 (Inception) Through September 30, 2008
<b>Revenues</b>					
OTC product revenue	\$ --	\$ --	\$ --	\$ --	\$ 25,648
Medical device revenue	--	--	--	--	14,109
<b>Total revenues</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>39,757</b>
<b>Cost of sales</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>15,216</b>
<b>Gross profit</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>24,541</b>
<b>Operating expenses</b>					
Research and development	1,092,005	1,079,345	3,403,789	3,231,930	14,936,954
General and administrative	1,166,588	1,541,364	3,630,028	3,907,372	25,596,057
Amortization	March AMC 18, ENTERTAINMENT 2014 INC.				

By: /s/  
Craig R.  
Ramsey  
Name: Craig R.  
Ramsey  
Title: Executive  
Vice  
President  
and Chief  
Financial

Officer

MarchAMERICAN  
18, MULTI-CINEMA,  
2014 INC.

By: /s/  
Craig R.  
Ramsey  
Name: Craig R.  
Ramsey  
Title: Executive  
Vice  
President  
and Chief  
Financial  
Officer