

SENESCO TECHNOLOGIES INC  
Form 10-Q  
February 10, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 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 No. 001-31326

SENESCO TECHNOLOGIES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

84-1368850  
(IRS Employer Identification No.)

303 George Street, Suite 420  
New Brunswick, New Jersey 08901  
(Address of principal executive offices)

(732) 296-8400  
(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 (§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 definitions of "accelerated filer", "large accelerated filer" and "smaller reporting

company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Smaller reporting company

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes:

No:

74,766,237 shares of the issuer’s common stock, par value \$0.01 per share, were outstanding as of January 31, 2011.

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## SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

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PART I. FINANCIAL INFORMATION.

Item 1. Financial Statements (Unaudited).

Certain information and footnote disclosures required under United States generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. However, Senesco Technologies, Inc., a Delaware corporation, and its wholly owned subsidiary, Senesco, Inc., a New Jersey corporation (collectively, “Senesco” or the “Company”), believe that the disclosures are adequate to assure that the information presented is not misleading in any material respect.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the entire fiscal year.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited)

	December 31, 2010	June 30, 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 4,837,477	\$ 8,026,296
Prepaid research supplies and expenses	1,307,976	1,304,795
<b>Total Current Assets</b>	<b>6,145,453</b>	<b>9,331,091</b>
Equipment, furniture and fixtures, net	5,179	4,554
Intangibles, net	4,759,268	4,568,895
Deferred income tax assets, net	-	-
Security deposit	7,187	7,187
<b>TOTAL ASSETS</b>	<b>\$ 10,917,087</b>	<b>\$ 13,911,727</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 625,995	\$ 557,420
Accrued expenses	371,467	576,857
Line of credit	2,194,844	2,194,844
Deferred rent	4,030	-
<b>Total Current Liabilities</b>	<b>3,196,336</b>	<b>3,329,121</b>
Warrant liabilities (\$0 and \$490,438 to related parties, respectively)	902,675	2,493,794
Deferred rent	-	8,060
Grant payable	99,728	99,728
<b>TOTAL LIABILITIES</b>	<b>4,198,739</b>	<b>5,930,703</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.01 par value, authorized 5,000,000 shares		
Series A 10,297 shares issued and 4,125 and 8,035 shares outstanding, respectively (liquidation preference of \$4,228,125 and \$8,235,875 at December 31, 2010 and June 30, 2010, respectively)	41	80
Series B 1,200 shares issued and outstanding (liquidation preference of \$1,230,000 and \$1,210,000 at December 31, 2010 and June 30, 2010, respectively)	12	12
Common stock, \$0.01 par value, authorized 250,000,000 shares, issued and outstanding 69,255,399 and 50,092,204, at December 31, 2010 and June 30, 2010, respectively	692,554	500,922

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Capital in excess of par	61,700,953	58,321,169
Deficit accumulated during the development stage	(55,675,212)	(50,841,159)
Total Stockholders' Equity	6,718,348	7,981,024
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 10,917,087</b>	<b>\$ 13,911,727</b>

See Notes to Condensed Consolidated Financial Statements

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

	Three months ended December 31,		Six months ended December 31,		Cumulative
	2010	2009	2010	2009	Amounts from Inception
Revenue	\$ -	\$ 140,000	\$ -	\$ 140,000	\$ 1,590,000
Operating expenses:					
General and administrative	706,685	685,409	1,375,569	1,180,364	27,655,880
Research and development	798,352	467,544	2,334,859	956,303	17,283,823
Total operating expenses	1,505,037	1,152,953	3,710,428	2,136,667	44,939,703
Loss from operations	(1,505,037)	(1,012,953)	(3,710,428)	(1,996,667)	(43,349,703)
Other non-operating income (expense)					
Grant income	244,479	-	244,479	-	244,479
Fair value – warrant liability	149,910	451,208	469,386	2,339,341	7,717,814
Sale of state income tax loss – net	-	-	-	-	586,442
Other noncash (expense) income, net	(4,604)	-	(115,869)	-	205,390
Loss on extinguishment of debt	-	-			