

DOR BIOPHARMA INC
Form 10QSB
November 14, 2005

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

FORM 10-QSB

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the Quarterly Period Ended September 30, 2005

() 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. 1-14778

DOR BIOPHARMA, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

41-1505029

(I.R.S. Employer
Identification Number)

1691 Michigan Ave., Suite 435
Miami, FL

33139

(Address of principal executive
offices)

(Zip Code)

(305) 534-3383

(Issuer'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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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

Yes No

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At November 7, 2005, 50,612,504 shares of the registrant's common stock (par value, \$.001 per share) were outstanding.

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

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PART I. - FINANCIAL INFORMATION**ITEM 1 - FINANCIAL STATEMENTS**

DOR BioPharma, Inc.
Consolidated Balance Sheet
September 30, 2005
(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$	1,833,128
Accounts receivable		390,685
Prepaid expenses		211,394
Total current assets		2,435,207

Office and laboratory equipment, net		42,682
Intangible assets, net		2,044,118
Total assets	\$	4,522,007

Liabilities and shareholders' equity

Current liabilities:

Accounts payable	\$	783,835
Accrued compensation and other expenses		218,830
Total current liabilities		1,002,665

Shareholders' equity:

Preferred stock, \$.001 par value. Authorized 4,600,000 shares; none issued and outstanding		-
Common stock, \$.001 par value. Authorized 100,000,000 shares; 50,612,504 issued and outstanding		50,612
Additional paid-in capital		86,045,192
Accumulated deficit		(82,576,462)
Total shareholders' equity		3,519,342
Total liabilities and shareholders' equity	\$	4,522,007

The accompanying notes are an integral part of these financial statements

DOR BioPharma, Inc.
Consolidated Statements of Operations
For the three months ended September 30,
(Unaudited)

	2005	2004
Revenues:	\$ 733,892	\$ -
Cost of revenues	(545,812)	-
Gross profit	188,080	-
Operating expenses:		
Research and development	964,398	894,384
General and administrative	441,489	526,162
Total operating expenses	1,405,887	1,420,546
Loss from operations	(1,217,807)	(1,420,546)
Other income (expense):		
Interest and other income	19,989	16,514
Interest expense (note 5)	39,567	(2,379)
Total other income (expense)	59,556	14,135
Net loss	\$ (1,158,251)	\$ (1,406,411)
Basic and diluted net loss per share	\$ (0.02)	\$ (0.03)
Basic and diluted weighted average common shares outstanding	49,399,734	41,870,601

The accompanying notes are an integral part of these financial statements

DOR BioPharma, Inc.
Consolidated Statements of Operations
For the nine months ended September 30,
(Unaudited)

	2005	2004
Revenues:	\$ 2,370,135	\$ 66,095
Cost of revenues	(1,465,664)	(59,486)
Gross profit	804,471	6,609
Operating expenses:		
Research and development	2,431,289	2,583,431
General and administrative	1,207,297	1,503,360
Total operating expenses	3,638,586	4,086,791
Loss from operations	(2,834,115)	(4,080,182)
Other income (expense):		
Interest and other income	68,588	55,357
Interest expense (note 5)	36,549	(17,027)
Total other income (expense)	105,137	38,330