

ORAMED PHARMACEUTICALS INC.
Form 10-Q
July 13, 2009

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 May 31, 2009

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: 000-50298

ORAMED PHARMACEUTICALS INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

98-0376008
(IRS Employer Identification
No.)

Hi-Tech Park 2/5 Givat Ram
PO Box 39098
Jerusalem, Israel 91390
(Address of principal executive offices)

+ 972 2 5660001
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 56,456,710 shares issued and outstanding as of July 10, 2009.

ORAMED PHARMACEUTICALS INC.

FORM 10-QSB

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PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.
(A development stage company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MAY 31, 2009

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ORAMED PHARMACEUTICALS INC.
(A development stage company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MAY 31, 2009

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ORAMED PHARMACEUTICALS INC.
(A development stage company)
CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. dollars

	May 31, 2009 Unaudited	August 31, 2008 Audited
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,217,986	\$ 2,267,320
Short term investments	-	2,728,000
Prepaid expenses and other current assets	35,048	402,574
Total current assets	3,253,034	5,397,894
LONG TERM DEPOSITS	14,382	10,824
PROPERTY AND EQUIPMENT, net	79,646	98,296
Total assets	\$ 3,347,062	\$ 5,507,014
Liabilities and stockholders' equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 427,776	\$ 866,702
Account payable with former shareholder	47,252	47,252
Total current liabilities	475,028	913,954
COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Common stock of \$ 0.001 par value - Authorized: 200,000,000 shares at May 31, 2009 and August 31, 2008; Issued and outstanding: 56,456,710 at May 31, 2009 and 56,252,806 shares at August 31, 2008, respectively	56,456	56,252
Additional paid-in capital	12,423,370	11,785,012
Deficit accumulated during the development stage	(9,607,792)	(7,248,204)
Total stockholders' equity	2,872,034	4,593,060
Total liabilities and stockholders' equity	\$ 3,347,062	\$ 5,507,014

The accompanying notes are an integral part of the consolidated financial statements.

ORAMED PHARMACEUTICALS INC.
 (A development stage company)
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATION
 U.S. dollars

	Nine months ended		Three months ended		Period
	May 31,	May 31,	May 31,	May 31,	from April
	2009	2008	2009	2008	12, 2002
			Unaudited		(inception)
					through
					May 31,
					2009
RESEARCH AND DEVELOPMENT EXPENSES	\$ 1,448,466	\$ 655,934	\$ 374,097	\$ 464,119	\$ 5,036,300
IMPAIRMENT OF INVESTMENT					434,876
GENERAL AND ADMINISTRATIVE EXPENSES	931,861				