

DOR BIOPHARMA INC
Form 10QSB
November 14, 2007

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

FORM 10-QSB

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

For the Quarterly Period Ended September 30, 2007

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)

**850 Bear Tavern Road, Suite
201**

08628

Ewing, NJ

(Address of principal executive
offices)

(Zip Code)

(609) 538-8200

(Issuer's telephone number,
including area code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 x No o

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

Yes o No x

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At November 7, 2007, 94,774,187 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, 2007
(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$	2,544,784
Grants receivable		173,634
Prepaid expenses		147,650
Total current assets		2,866,068

Office and laboratory equipment, net		30,701
Intangible assets, net		1,292,342
Total assets	\$	4,189,111

Liabilities and shareholders' equity

Current liabilities:

Accounts payable	\$	1,046,636
Accrued compensation		133,305
Total current liabilities		1,179,941

Shareholders' equity:

Common stock, \$.001 par value. Authorized 250,000,000 shares; 92,997,331 issued and outstanding		92,997
Additional paid-in capital		100,614,098
Accumulated deficit		(97,697,925)
Total shareholders' equity		3,009,170
Total liabilities and shareholders' equity	\$	4,189,111

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)

	2007	2006
Revenues:	\$ 429,445	\$ 117,982
Cost of revenues	(301,672)	(70,147)
Gross profit	127,773	47,835
Operating expenses:		
Research and development	601,668	761,276
General and administrative	783,208	660,085
Total operating expenses	1,384,876	1,421,361
Loss from operations	(1,257,103)	(1,373,526)
Other income (expense):		
Interest income	10,121	10,104
Interest expense	-	(2,106)
Total other income (expense)	10,121	7,998
Net loss	\$ (1,246,982)	\$ (1,365,528)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.02)
Basic and diluted weighted average common shares outstanding	92,938,838	68,533,689

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)

	2007	2006
Revenues:	\$ 943,737	\$ 1,644,393
Cost of revenues	(669,882)	(1,198,403)
Gross profit	273,855	445,990
Operating expenses:		
Research and development	2,611,220	3,821,255
Purchased in-process research and development	-	981,819
General and administrative	2,772,525	2,099,608
Total operating expenses	5,383,745	6,902,682
Loss from operations	(5,109,890)	(6,456,692)
Other income (expense):		
Interest income	144,062	39,282
Interest expense	(1,020)	(2,106)
Total other income (expense)	143,042	37,176