

Raptor Pharmaceutical Corp
Form 424B3
July 22, 2011

Prospectus Supplement No. 3 Filed Pursuant to Rule 424(b)(3)
Registration No. 333-162430

Prospectus Supplement No. 3 dated July 21, 2011
(To Prospectus dated December 1, 2010)

5,557,865 SHARES OF COMMON STOCK

This prospectus supplement no. 3 supplements that certain prospectus dated December 1, 2010, as supplemented by that certain prospectus supplement no. 1, dated January 14, 2011 and prospectus supplement no. 2, dated April 13, 2011 (collectively, the “Prospectus”) relating to the resale of up to 5,557,865 shares of common stock, par value \$0.001, of Raptor Pharmaceutical Corp., a Delaware corporation (the “Company”), including shares issuable upon the exercise of warrants to purchase our common stock, by the selling stockholders identified in the Prospectus.

This prospectus supplement no. 3 contains the Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2011 filed by the Company with the Securities and Exchange Commission on July 13, 2011 (the “10-Q”). This prospectus supplement no. 3 is not complete without, and may not be delivered or used except in connection with, the Prospectus. This prospectus supplement no. 3 is qualified by reference to the Prospectus except to the extent that the information in this prospectus supplement no. 3 updates and supersedes the information contained in the Prospectus, including any supplements or amendments thereto.

INVESTING IN THE COMPANY’S COMMON STOCK INVOLVES SUBSTANTIAL RISKS. SEE THE SECTION TITLED “RISK FACTORS” BEGINNING ON PAGE 9 OF THE PROSPECTUS AND THE SECTION TITLED “RISK FACTORS THAT MAY AFFECT FUTURE RESULTS” BEGINNING ON PAGE 54 OF THE 10-Q TO READ ABOUT FACTORS YOU SHOULD CONSIDER BEFORE BUYING SHARES OF THE COMPANY’S COMMON STOCK.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT NO. 3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is July 21, 2011.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended May 31, 2011

☐ 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 Number: 000-25571

Raptor Pharmaceutical Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

86-0883978
(I.R.S. Employer Identification No.)

9 Commercial Blvd., Suite 200, Novato, CA 94949
(Address of principal executive offices) (Zip Code)

(415) 382-8111
(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 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

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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 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 ☒

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

There were 34,595,103 shares of the registrant’s common stock, \$.001 par value per share, outstanding at July 5, 2011.

RAPTOR PHARMACEUTICAL CORP.

FORM 10-Q FOR THE QUARTER ENDED MAY 31, 2011

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Raptor Pharmaceutical Corp.
(A Development Stage Company)
Condensed Consolidated Balance Sheets

ASSETS	May 31, 2011 (unaudited)	August 31, 2010 (1)
Current assets:		
Cash and cash equivalents	\$ 13,325,695	\$ 16,953,524
Restricted cash	114,282	-
Prepaid expenses and other	191,074	285,898
Total current assets	13,631,051	17,239,422
Intangible assets, net	3,397,417	3,512,542
Goodwill	3,275,403	3,275,403
Fixed assets, net	65,056	93,249
Deposits	104,906	102,906
Deferred offering costs	-	166,015
Total assets	\$ 20,473,833	\$ 24,389,537
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,144,624	\$ 637,321
Accrued liabilities	1,017,312	1,129,810
Common stock warrant liability	32,852,755	15,780,216
Deferred rent	27,029	2,673
Capital lease liability – current	3,106	4,865
Total current liabilities	35,044,826	17,554,885
Capital lease liability - long-term	-	1,811
Total liabilities	35,044,826	17,556,696
Commitments and contingencies		
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value, 15,000,000 shares authorized, zero shares issued and outstanding	-	-
Common stock, \$0.001 par value, 150,000,000 shares authorized, 33,127,556 and 30,076,758 shares issued and	33,128	30,077

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outstanding as at May 31, 2011 and August 31, 2010,
respectively

Additional paid-in capital	59,563,190	47,617,449
Accumulated other comprehensive loss	(395)	(7,854)
Deficit accumulated during development stage	(74,166,916)	(40,806,831)
Total stockholders' equity (deficit)	(14,570,993)	6,832,841
Total liabilities and stockholders' equity (deficit)	\$ 20,473,833	\$ 24,389,537

(1) Derived from the Company's audited consolidated financial statements as of August 31, 2010.

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

Raptor Pharmaceutical Corp.
(A Development Stage Company)
Condensed Consolidated Statements of Operations
(Unaudited)

For the three month periods from
March 1, 2011 to May 31,

	2011	2010
Revenues:	\$ -	\$ -
Operating expenses:		
General and administrative	1,733,218	938,113
Research and development	3,901,651	2,176,658
Total operating expenses	5,634,869	3,114,771
Loss from operations	(5,634,869)	(3,114,771)
Interest income	12,116	5,489
Interest expense	(486)	(814)
Foreign currency transaction loss	-	-
Adjustment to fair value of common stock warrants	(14,641,775)	(4,345,251)
Net loss	\$ (20,265,014)	\$ (7,455,347)
Loss per share from operations:		
Basic and diluted	\$ (0.17)	