

GeoVax Labs, Inc.
Form 10-Q
August 14, 2017
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 June 30, 2017

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 000-52091

GEOVAX LABS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

87-0455038

(I.R.S. Employer Identification No.)

1900 Lake Park Drive

Suite 380

Smyrna, Georgia

30080

(Address of principal executive offices) (Zip Code)

(678) 384-7220

(Registrant's telephone number, including area code)

Edgar Filing: GeoVax Labs, Inc. - Form 10-Q

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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth 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	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Yes No

As of August 14, 2017, 66,913,900 shares of the Registrant’s common stock, \$.001 par value, were issued and outstanding.

TABLE OF CONTENTS

	<u>Page</u>
PART I – FINANCIAL INFORMATION	
Item 1 Condensed Consolidated Financial Statements:	
Condensed Consolidated Balance Sheets as of June 30, 2017 (unaudited) and December 31, 2016	1
Condensed Consolidated Statements of Operations for the three-month and six-month periods ended June 30, 2017 and 2016 (unaudited)	2
Condensed Consolidated Statements of Cash Flows for the six-month periods ended June 30, 2017 and 2016 (unaudited)	3
Notes to Condensed Consolidated Financial Statements (unaudited)	4
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	8
Item 3 Quantitative and Qualitative Disclosures about Market Risk	12
Item 4 Controls and Procedures	12
PART II – OTHER INFORMATION	
Item 1 Legal Proceedings	13
Item 1A Risk Factors	13
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	13
Item 3 Defaults Upon Senior Securities	13
Item 4 Mine Safety Disclosures	13
Item 5 Other Information	13
Item 6 Exhibits	13
SIGNATURES	14
EXHIBIT INDEX	15

Part I -- FINANCIAL INFORMATION**Item 1 Financial Statements****GEOVAX LABS,
INC.
CONDENSED
CONSOLIDATED
BALANCE
SHEETS**

	June 30, 2017 (unaudited)	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$822,597	\$454,030
Grant funds receivable	78,772	28,074
Prepaid expenses and other current assets	32,248	62,275
Total current assets	933,617	544,379
Property and equipment, net	45,382	54,828
Deposits	11,010	11,010
Total assets	\$990,009	\$610,217
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$151,954	\$75,607
Accrued expenses (Note 6)	499,638	294,240
Total current liabilities	651,592	369,847
Commitments (Note 7)		
Stockholders' equity:		
Preferred stock, \$.01 par value:		
Authorized shares – 10,000,000		
Series B convertible preferred stock, \$1,000 stated value; 100 shares issued and outstanding at June 30, 2017 and December 31, 2016	76,095	76,095
	921,705	940,705

Edgar Filing: GeoVax Labs, Inc. - Form 10-Q

Series C convertible preferred stock, \$1,000 stated value; 2,810 and 2,868 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively		
Series D convertible preferred stock, \$1,000 stated value; 1,000 and -0- shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	980,000	-
Common stock, \$.001 par value:		
Authorized shares – 300,000,000		
Issued and outstanding shares – 62,913,900 and 55,235,233 at June 30, 2017 and December 31, 2016, respectively	62,914	55,235
Additional paid-in capital	35,109,553	34,914,963
Accumulated deficit	(36,811,850)	(35,746,628)
Total stockholders' equity	338,417	240,370
Total liabilities and stockholders' equity	\$990,009	\$610,217

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Grant and collaboration revenue	\$352,137	\$166,280	\$647,872	\$213,880
Operating expenses:				
Research and development	518,098	397,576	1,069,893	835,580
General and administrative	352,191	344,818	644,858	1,251,323
Total operating expenses	870,289	742,394	1,714,751	2,086,903
				