

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 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, 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 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

The number of shares of the Registrant’s common stock outstanding at August 10, 2015 was 3,055,034.

ImmuCell Corporation

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June 30, 2015

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ImmuCell Corporation

PART 1. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****BALANCE SHEETS**

	(Unaudited) As of June 30, 2015	As of December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$1,925,179	\$ 850,028
Short-term investments	1,984,000	2,489,000
Accounts receivable, net	734,966	1,005,292
Inventory	646,112	945,755
Prepaid expenses and other assets	290,137	148,399
Current portion of deferred tax asset	55,087	30,463
Total current assets	5,635,481	5,468,937
PROPERTY, PLANT AND EQUIPMENT, net	4,816,054	3,837,647
LONG-TERM PORTION OF DEFERRED TAX ASSET	773,326	1,230,340
OTHER ASSETS, net	17,492	18,930
LONG-TERM INVESTMENTS	0	496,000
TOTAL ASSETS	\$11,242,353	\$ 11,051,854
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$503,831	\$ 851,677
Current portion of bank debt	79,983	150,382
Deferred revenue	0	6,690
Total current liabilities	583,814	1,008,749
LONG-TERM LIABILITIES:		

Long-term portion of bank debt	717,834	745,920
Interest rate swap	37,006	38,817
Total long-term liabilities	754,840	784,737
TOTAL LIABILITIES	1,338,654	1,793,486
STOCKHOLDERS' EQUITY:		
Common stock, \$0.10 par value per share, 8,000,000 shares authorized, 3,261,148 shares issued as of June 30, 2015 and December 31, 2014	326,115	326,115
Capital in excess of par value	10,082,781	10,042,305
Accumulated deficit	(1,427)	(574,567)
Treasury stock, at cost, 220,114 and 234,114 shares as of June 30, 2015 and December 31, 2014, respectively	(481,527)	(512,154)
Accumulated other comprehensive loss	(22,243)	(23,331)
Total stockholders' equity	9,903,699	9,258,368
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$11,242,353	\$ 11,051,854

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

ImmuCell Corporation

(Unaudited)

STATEMENTS OF OPERATIONS

	For the Three-Month		For the Six-Month	
	Periods Ended June 30, 2015	2014	Periods Ended June 30, 2015	2014
Product sales	\$1,960,363	\$ 1,539,719	\$5,061,853	\$ 3,621,470
Costs of goods sold	829,789	661,196	2,080,355	1,593,052
Gross margin	1,130,574	878,523	2,981,498	2,028,418
Sales and marketing expenses	316,286	262,688	705,188	547,993
Administrative expenses	328,546	313,830	639,851	571,650
Product development expenses	271,759	760,672	602,424	1,354,881
Operating expenses	916,591	1,337,190	1,947,463	2,474,524
NET OPERATING INCOME (LOSS)	213,983	(458,667)	1,034,035	(446,106)
Other expenses, net	6,498	15,980	11,948	27,387
INCOME (LOSS) BEFORE INCOME TAXES	207,485	(474,647)	1,022,087	(473,493)
Income tax expense (benefit)	113,427	(179,866)	448,947	(165,377)
NET INCOME (LOSS)	\$94,058	(\$ 294,781)	\$573,140	(\$ 308,116)
Weighted average common shares outstanding:				
Basic	3,034,539	3,027,034	3,030,962	3,026,968
Diluted	3,155,663			