

Lightwave Logic, Inc.
Form 10-Q
November 14, 2011

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 September 30, 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 0-52567

Lightwave Logic, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
Incorporation or Organization)

0-52567
(Commission File Number)

82-049-7368
(I.R.S. Employer
Identification No.)

111 Ruthar Drive, Newark, Delaware
(Address of principal executive offices)

19711
(Zip Code)

Registrant's telephone number, including area code: **(302) 356-2717**

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(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports 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 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 as of November 11, 2011 was 45,012,092.

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PART I FINANCIAL INFORMATION

Item 1 Financial Information

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

(UNAUDITED)

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

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LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

BALANCE SHEETS

	September 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
CURRENT ASSETS	\$	\$
Cash and cash equivalents	561,929	953,867
Prepaid expenses	68,217	74,189
	630,146	1,028,056
PROPERTY AND EQUIPMENT - NET	88,319	97,568
OTHER ASSETS		
Intangible assets	421,645	346,009
	\$	\$
TOTAL ASSETS	1,140,110	1,471,633
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES	\$	\$
Accounts payable	143,900	56,459
Accounts payable - related party	27,607	9,760
Accrued expenses	68,510	49,793
TOTAL LIABILITIES	240,017	116,012
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.001 par value, 1,000,000 authorized No shares issued or outstanding	-	-
Common stock \$0.001 par value, 100,000,000 authorized 45,012,092 and 43,966,042 issued and outstanding at September 30, 2011 and December 31, 2010	45,012	43,966
Additional paid-in-capital	23,953,872	21,704,361

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Accumulated deficit	(15,827)	(15,827)
Deficit accumulated during development stage	(23,082,964)	(20,376,879)
TOTAL STOCKHOLDERS' EQUITY	900,093	1,355,621
	\$	\$
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,140,110	1,471,633

See accompanying notes to these financial statements.

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

STATEMENTS OF OPERATIONS

FOR THE THREE AND NINE MONTHS ENDING SEPTEMBER 30, 2011 AND 2010 AND FOR THE PERIOD

JANUARY 1, 2004 (INCEPTION OF DEVELOPMENT STAGE) TO SEPTEMBER 30, 2011

(UNAUDITED)

	Cumulative Since Inception	For the Three Months Ending September 30, 2011	For the Three Months Ending September 30, 2010	For the Nine Months Ending September 30, 2011	For the Nine Months Ending September 30, 2010
	\$	\$	\$	\$	\$
NET SALES	3,200	-	-	-	3,200
COST AND EXPENSE					
Research and development	10,269,192	322,402	369,227	1,287,308	1,142,891
General and administrative	12,603,861	403,717	428,756	1,252,497	1,549,266
	22,873,053	726,119	797,983	2,539,805	2,692,157
LOSS FROM OPERATIONS	(22,869,853)	(726,119)	(797,983)	(2,539,805)	(2,688,957)
OTHER INCOME (EXPENSE)					
Interest income	30,497	46	13	374	165
Dividend income	1,551	-	-	-	-
Realized gain on investment	3,911	-	-	-	-
Realized gain on disposal of assets	637	-	-	-	-
Litigation settlement	(47,500)				
Interest expense and commitment fee	(202,207)	(114)	(150)	(166,654)	(405)

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	\$	\$	\$	\$	\$
NET LOSS	(23,082,964)	(726,187)	(798,120)	(2,706,085)	(2,689,197)
		\$	\$	\$	\$
Basic and Diluted Loss per Share		(0.02)	(0.02)	(0.06)	(0.06)
Basic and Diluted Weighted Average Number of Shares		44,428,194	42,446,016	44,163,304	41,879,597

See accompanying notes to these financial statements.

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

STATEMENT OF STOCKHOLDERS EQUITY

FOR THE PERIOD JANUARY 1, 2004 (INCEPTION OF DEVELOPMENT STAGE) TO

SEPTEMBER 30, 2011

(UNAUDITED)

	Number of Shares	Common Stock	Paid-in Capital	Subscription Receivable/ Receivable for Issuance of Common Stock	Deferred Charges	Unrealized Loss on Securities	Accumulated Deficit	Deficit Accumulated During Development Stage	Total
ENDING BALANCE AT DECEMBER 31, 2003	100	\$ 1	\$ -	\$ -	\$ -	\$ -	(15,827)	\$ -	\$(15,826)
Retroactive recapitalization upon reverse acquisition	706,973	706	(706)	-	-	-	-	-	-
BALANCE AT JANUARY 1, 2004	707,073	707	(706)	-	-	-	(15,827)	-	-