

DAXOR CORP  
Form N-CSRS  
August 31, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-22684

DAXOR CORPORATION

(Exact name of registrant as specified in charter)

350 Fifth Avenue

Suite 7120

New York, NY 10118

(Address of principal executive offices) (Zip code)

Joseph Feldschuh, MD

350 Fifth Avenue

Suite 7120

New York, NY 10118

(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-212-330-8500

DATE OF FISCAL YEAR END: DECEMBER 31, 2015

DATE OF REPORTING PERIOD: JANUARY 1, 2015 to JUNE 30, 2015

Item 1. Report to Shareholders

**Daxor Corporation**

**Financial Statements  
For the Period Ended  
June 30, 2015**

**Table of Contents**

<b>Title</b>	<b>Page</b>
<u>Shareholder Letter</u>	1 – 3
<u>Schedule of Investments</u>	4 –7
<u>Summary of Options</u>	8 –9
<u>Statement of Assets and Liabilities</u>	10
<u>Statement of Operations</u>	11
<u>Statements of Changes in Net Assets</u>	12
<u>Statement of Cash Flows</u>	13
<u>Financial Highlights</u>	14
<u>Notes to Financial Statements</u>	15 –20
<u>Supplemental Data</u>	21
<u>General</u>	21
<u>Privacy Policy</u>	22
<u>About the Company’s Directors and Officers</u>	23

ITEM 1

Daxor Corporation

August 31, 2015

Dear Fellow Shareholder:

Daxor Corporation is an investment company with medical instrumentation and biotechnology operations. We have attached a report of our portfolio holdings and investment activity for the six months ended June 30, 2015. Please review this information carefully.

Daxor has been reporting as an investment company under the Investment Company Act of 1940 since January 1, 2012. If the company was still reporting as a 1934 Act Company, we would have shown net income of \$4,528,824 or \$1.15 per share for the six months ended June 30, 2015. The Company had \$21,356,338 of margin loans payable at December 31, 2014 and \$7,937,912 of margin loans payable at June 30, 2015. However, since Daxor reports as an investment company, we are reporting a decrease in net assets for the six month period ended June 30, 2015.

Daxor has undertaken a program of increasing operating efficiency and renewed efforts to reinvigorate its marketing and sales efforts. This effort is being led by Michael Feldschuh, the newly-appointed Executive Vice President of the corporation and a member of the board of directors. Mr. Feldschuh has identified key needs in the area of marketing and clinical support as well as areas of operations that can be run more efficiently. At this point in the company's development, important published studies as well as tens of thousands of patients successfully treated with our device show its significance and efficacy. This leads to a focus on business development and sales as a primary focus going forward to drive results of the company.

To aid in this effort a new position of Vice President for Marketing and Strategic Development has been created. The sales team of the company is in the process of being reorganized with a results-focused management effort driven by cloud-based real-time metrics. Management feels strongly that the technology of the company is significantly superior to the current medical practices for detecting blood volume derangements and that with proper physician education and outreach the adoption of our device will grow significantly driven by these new efforts and strategic partnerships that the company is currently exploring.

The Company's investment policy is to maintain a minimum of 80% of its portfolio in electric utilities. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when management deems it to be necessary or advisable. Investments in non-utility stocks will generally not exceed 20% of the value of the portfolio. At June 30, 2015, investments in electric utilities made up 93.4% of the value of the Company's portfolio. Dividends from the Company's investments in electric utilities made up 89.4% of the Company's total dividends received for the six

months ended June 30, 2015. The Company is receiving dividend income on 40 of the 48 common and preferred stocks in its investment portfolio at June 30, 2015.

At June 30, 2015, the net unrealized gain on the Company's securities portfolio was \$11,696,996. This was comprised of unrealized gains of \$11,925,229 and unrealized losses of \$(228,233). The annualized portfolio turnover rate for the six months ended June 30, 2015 was 4.44% which indicates an average holding period of over 20 years for our investment portfolio. The investment approach of management is to buy stocks which it is prepared to hold for the long term.

The Company maintains a diversified securities portfolio which consists primarily of the common and preferred stocks of electric utility companies. The Company sells covered calls on portions of its portfolio and also sells puts on stocks it is willing to own. It also sells uncovered calls and may have net short positions in common stock up to 15% of the value of the portfolio. The net short position is the total fair market value of the Company's short positions reduced by the amount due to the Company from the Broker. If the amount due from the Broker is more than the fair market value of the short positions, the Company will have a net receivable from the Broker. At June 30, 2015 the net receivable due from the Broker was \$14,045.

The Company engages in the short selling of stock. When this occurs, the short position is marked to market and this adjustment is recorded as an unrealized gain or loss in the statement of operations. The Company uses historical cost to determine all gains and losses. The fair market value is readily obtainable because all of the Company's marketable securities are classified as Level 1.

The Company also uses options as follows in order to increase yearly investment income:

The use of "Call" Options. Covered options can be sold up to a maximum of 20% of the value of the portfolio. This provides extra income in addition to dividends received from the Company's investments. The risk of this strategy is that investments may be called away, which the Company may have preferred to retain. Therefore, a limitation of a) 20% is placed on the amount of stock on which options can be written. The amount of the portfolio on which options are actually written is usually between 3-10% of the portfolio. The historical turnover of the portfolio is such that the average holding period is in excess of ten years for our securities.

The use of "Put" options. Put options are written on stocks which the Company is willing to purchase. While the Company does not have a high rate of turnover in its portfolio, there is some turnover; for example, due to preferred stocks being called back by the issuing Company, or stocks being called away because call options have b) been written. If the stock does not go below the put exercise price, the Company records the proceeds from the sale as income. If the put is exercised, the cost basis is reduced by the proceeds received from the sale of the put option. There may be occasions where the cost basis of the stock is lower than the market price at the time the option is exercised.

c)

Speculative Short Sales/Short Options. The Company normally limits its speculative transactions to no more than 15% of the value of the portfolio. The Company may sell uncovered calls on certain stocks. If the stock price does not rise to the price of the call, the option is not exercised and the Company records the proceeds from the sale of the call as income. If the call is exercised, the Company will have a short position in the related stock. The Company then has the choice of covering the short position, or selling a put against it. If the put is exercised, then the short position is covered. The Company's current accounting policy is to mark to market at the end of each quarter any short positions, and include it in the income statement. While the Company may have speculative positions equal to 15% of its accounts, in actual practice the net short stock positions usually account for less than 10% of the assets of the Company.

1

The Company realized a net gain from the sale of investments for the six months ended June 30, 2015 of \$9,087,051. The most significant gains from the sale of investments were as follows:

- o \$1,313,468 on 22,000 shares of DTE Energy.
- o \$1,267,316 on 46,900 shares of Unifil.
- o \$ 809,511 on 20,000 shares of NiSource.
- o \$ 668,110 on 52,200 shares of Hawaiian Electric.
- o \$ 607,362 on 15,002 shares of Pinnacle West.
- o \$ 553,724 on 16,320 shares of Eversource Energy.
- o \$ 514,142 on 14,600 shares of American Electric Power.
- o \$ 511,500 on 14,751 shares of National Grid.
- o \$ 450,065 on 20,500 shares of CMS Energy.
- o \$ 429,483 on 12,332 shares of UIL Holding.
- o \$ 290,877 on 26,750 shares of PNM Resources.
- o \$ 252,817 on 14,941 shares of Westar Energy.
- o \$ 222,061 on 8,117 shares of Duke Energy.
- o \$ 211,838 on 10,050 shares of XCEL Energy.

The Company realized a net loss from covering short positions of \$(5,371,173) for the six months ended June 30, 2015. The most significant losses from covering short positions were as follows: \$(2,215,840) on 55,000 shares of Apple, \$(1,190,715) on 16,000 shares of Simon Property Group, \$(942,952) on 11,600 shares of Keurig Green Mountain Coffee, \$(218,763) on 5,000 shares of Pool Corp, \$(247,878) on 700 shares of Netflix and \$(166,342) on 14,000 shares of Best Buy.

At June 30, 2015, the Company had net assets of \$19,530,149 or \$5.01 per share versus net assets of \$24,580,735 or \$6.16 per share at December 31, 2014. Net assets decreased by \$(5,050,586) during the six months ended June 30, 2015. The Company had dividend income of \$653,272 net realized gains from investments of \$9,087,051 and net realized gains from options of \$835,272. These amounts were offset by a net change in the unrealized depreciation on investments of \$(7,117,879), realized losses on the sale of short positions of \$(5,371,173) and a net change to the unrealized depreciation on the Company's Operating Division of \$(1,885,169). The net change in the unrealized depreciation on investments of \$(7,117,879) includes a charge of \$(9,082,090) which is the decrease in the net fair value over cost of the Company's securities portfolio from December 31, 2014 to June 30, 2015.

The Company has made a decision to focus primarily on its operations and reduce its dependence on income from short term stock market investing. While the primary focus of the Company has always been on its operations, the Company has also supplemented its income from both long and short term stock market investing. The Company has had a long term track record of successful investing. However, this activity was unsuccessful during the four years ended December 31, 2014 and the Company incurred significant losses. The Company is, therefore, in the process of markedly reducing its option trading. At some point in the near future, it may eliminate such option trading entirely. The Company has always considered itself to be primarily an operating company. While it is currently classified as an investment company and understands why the SEC has required the Company to be designated as an investment company, our primary focus has always been on our operational objectives. The Company anticipates that as income from operations increases that it will, at a future time, request a change back to its previous designation as an operating company and report accordingly.

Blood volume measurement is a fundamental tool for accurate diagnosis and treatment in a variety of medical and surgical conditions such as congestive heart failure, critical care medicine and intensive care unit medicine, hypertension, syncope, pre-operative blood screening for hidden anemia, anemia in cancer patients, kidney failure, and hyponatremia, as well as additional conditions. Despite the fact that blood volume derangements are commonly encountered in these conditions, treatment is based on indirect measurements and clinical signs that are, at best, crude guesstimates of what a patient's actual blood volume status is. Despite having a unique technology with obvious significant utility that should be in every hospital in the United States, we nevertheless have to drive adoption with a combination of education and research studies skillfully presented by our sales force.

The most common tools currently in use to estimate blood volumes are the hematocrit/hemoglobin tests. These tests only measure the concentration of red cells in a peripheral sample of the patient's blood and do not measure a patient's blood volume. They are particularly likely to be misleading when patients are having major blood volume derangements. These two tests are more than 125 years old. The Blood Volume Analyzer is the only FDA cleared instrument which provides a true measure of the patient's total blood volume to an accuracy of approximately 98% and also provides an accurate estimate of what a patient's normal blood volume should be.

There have been major changes in the administration of healthcare in the United States, particularly with the implementation of the Affordable Care Act ("ACA"). Medicare has instituted a financial penalty policy for conditions such as congestive heart failure when patients are readmitted in 30 days or less. Hospitals are reimbursed on the basis of Diagnostic Reimbursement Guidelines ("DRG's".) The hospital is reimbursed a fixed amount for a specific condition such as congestive heart failure regardless of whether the patient is in the hospital for 5 days, 10 days, or 25 days. Previously hospitals had readmission rates as high as 25% within 30 days for congestive heart failure patients. Each readmission resulted in a completely new payment. Under the new Medicare guidelines, hospitals are now financially penalized for these types of readmissions. In the case of congestive heart failure patients who have a death rate of between 35 to 40% within one year after their first admission, the hospitals are in a very difficult financial situation. The BVA-100 offers a remarkable opportunity to hospitals to avoid readmission penalties and the potential for follow-up outpatient treatment utilizing blood volume measurement to optimize outpatient treatment and avoid readmission.

Dr. Wayne Miller and Dr. Brian Mullan of the Mayo Clinic recently published a powerful study in the Journal of the American College of Cardiology - Heart Failure (Understanding the Heterogeneity in Volume Overload and Fluid Distribution in Decompensated Heart Failure is Key to Optimal Volume Management) ; J Am Coll Cardiol HF 2014;2:298-305) which demonstrated how heterogeneous these patients are. Physicians treating heart failure patients without this type of knowledge on a formula basis are not treating these patients optimally and this is a major reason for the high readmission rates.

There have been many published research reports issued over the last 10 years which definitively show the benefits of the utilization of blood volume analysis. Despite this, there has still been limited acceptance and utilization of this technology. The company continues to explore the possibility of partnering with another company with the appropriate scientific expertise and financial assets to begin a more aggressive marketing program even as we have our own restructuring underway in the past three months. Management believes that the potential benefits for an acquiring or partnering company are significant because of our intellectual property as well as technologic superiority of device.

If used properly, the market in the United States for patients under consideration for a blood transfusion or the withholding of a transfusion would approach five million tests per year. There are currently 250,000 to 350,000 patients undergoing renal dialysis at any given time. The death rate for renal dialysis patients is that about 65% within five years. 25% of these patients suffer at least one severe crash episode, which is a collapse of their blood pressure. Dr. David Goldfarb of the New York University Medical Center has performed research on these types of patients utilizing blood volume measurement. For the first time, he has demonstrated that it is possible to accurately determine the quantity of fluids to be removed from a patient during dialysis. At the present time this is performed on a "guesstimate" basis. It is not surprising there is such a high rate of complications in these patients.

The most widely read textbook in Critical Care Medicine is "The ICU Book (Intensive Care Unit)" by Paul Marino, M.D., PhD, FCCM. The fourth edition of this book was released in October of 2013. Dr. Marino is on the staff of Cornell University and is an internationally recognized authority on Critical Care Medicine. In a chapter on Hypovolemia (Low Blood Volume) in the fourth edition of "The ICU Book," Dr. Marino wrote the following: "Blood Volume measurements have traditionally required too much time to perform to be clinically useful in an ICU setting, but this has changed with the introduction of a semi-automated Blood Volume Analyzer (Daxor Corporation, New York, NY) that provides blood volume measurements in less than an hour. When blood volume measurements were made available for patient care, 53% of the measurements led to a change in fluid management, and this was associated with a significant decrease in mortality rate (from 24% to 8%). These results highlight the benefits of the clinical assessment of blood volume, and the potential for improved outcomes when blood volume measurements are utilized for fluid management."

Among the concluding statements Dr. Marino makes in this chapter are the following: "The clinical evaluation of intravascular volume, including the use of central venous pressure (CVP) measurements, is so flawed that it has been called a comedy of errors" and direct measurements of blood volume are clinically feasible, but are underutilized."This is important recognition from a physician who is considered one of the top authorities on Intensive Care Medicine. We are making every effort to publicize this information as part of our ongoing efforts to educate the

public about the importance of blood volume measurement.

The Company had 66 BVA-100 Blood Volume Analyzers placed at client sites on June 30, 2015 versus 68 at December 31, 2014. The Company sold 1,143 Volumex Kits for the six months ended June 30, 2015 versus 1,213 for the six months ended June 30, 2014. Revenue from Kit Sales was \$367,176 during the six months ended June 30, 2015 versus \$403,893 for the same period in 2014 for a decrease of \$(36,717) or (9.1%).

As part of our effort to improve our sales, the company made major improvements to our website to provide significantly more information for physicians and members of the public about the benefits of utilizing blood volume measurement. This effort was the first step in a comprehensive effort that is underway to improve the marketing and sales efforts of the company. Increasing sales of devices and physician adoption to routinely treat patients is a focus of the company's efforts.

Any shareholder who is interested in learning more about our medical instrumentation and biotechnology operations should visit our website at [www.daxor.com](http://www.daxor.com) for more detailed information. We periodically issue press releases regarding research reports and placements of the BVA-100 Blood Volume Analyzer in hospitals

Go Paperless with E-Delivery

In order to sign up for electronic delivery of shareholder reports and prospectuses, please send an email to [info@daxor.com](mailto:info@daxor.com). If you do not hold your account directly with Daxor, please contact the firm that holds your account about electronic delivery.

Cordially Yours,

Joseph Feldschuh, MD

President

3

**Daxor Corporation**

## Schedule of Investments

June 30, 2015 (Unaudited)

	Shares	Fair Value
<b>COMMON STOCKS - 96.58%</b>		
<b>Banking -0.24%</b>		
First Niagara Financial Group, Inc.	5,000	\$47,200
<b>Investment Services-0.56%</b>		
United States Natural Gas Fund, LLP (a)	8,125	\$110,175
<b>Other Common Stock-0.08%</b>		\$15,081
<b>Oil &amp; Gas Operations-0.07%</b>		
Exco Resources, Inc.	11,000	\$12,980
<b>Utilities-95.63%</b>		
<b>Electric Utilities-94.02%</b>		
Ameren Corp.	2,000	\$75,360
American Electric Power Co. Inc.	8,000	423,760
Avista Corp.	7,000	214,550
Centerpoint Energy, Inc.	1,000	19,030
CMS	21,000	668,640
DTE Energy Co.	25,000	1,866,000
Duke Energy Corp.	10,000	706,200
Edison International	5,000	277,900
Entergy Corp.	40,000	2,820,000
Eversource Energy	25,000	1,135,250
Exelon Corp.	26,200	823,204
Firstenergy Corp.	55,000	1,790,250
Great Plains Energy Inc.	10,000	241,600
Hawaiian Electric Industries, Inc.	6,000	178,380
National Grid PLC Shares	24,000	1,549,680
NISOURCE Inc.	24,000	1,094,160
Pepco Holdings Inc.	2,000	53,880
PG & E Corp.	5,000	245,500
Pinnacle West Capital Corp.	16,000	910,240
PNM Resources, Inc.	52,000	1,279,200
Teco Energy, Inc.	2,000	35,320
UIL Holdings Corp.	10,000	458,200
UNITIL Corp.	6,000	198,120
WEC Energy Group(a)	1,128	50,726
Westar Energy, Inc.	28,000	958,160
XCEL Energy, Inc.	9,000	289,620

Edgar Filing: DAXOR CORP - Form N-CSRS

\$18,362,930

Natural Gas Utilities-1.61%

Southwest Gas Corp.

1,000 53,210

Spectra Energy Corp.

8,000 260,800

\$314,010

Total Utilities

\$18,676, 940

Total Common Stock (Cost \$7,576,127)-96.58%

\$18,862,376

4

**Daxor Corporation**

## Schedule of Investments (Continued)

June 30, 2015 (Unaudited)

	Shares	Fair Value
Preferred Stocks-6.23%		
Banking-4.14%		
Bank of America Corp., 7.250% Series L	300	333,600
Barclays Bank PLC ADR, 8.125% Series 5 Callable	2,500	64,975
Deutsche Bank Contingent Capital Trust III Preferred, Div 7.60%	10,000	270,900
Goldman Sachs Group, 6.20% Series B Callable	1,000	25,310
Wells Fargo Company, 8.00 % Series J Non-Cumulative	4,000	112,800
		\$ 807,585
Electric Utilities-1.96%		
Duquesne Light Co. Preferred, 3.75% Callable	400	\$ 17,700
Pacific Gas & Electric, 5% Series D	1,000	24,600
Pacific Gas & Electric, 5% Series E	1,100	27,500
Pacific Gas & Electric, 6% Series A	4,200	122,430
Southern California Edison, 4.32% Callable	5,500	130,350
Southern California Edison, 4.78% Callable	2,500	60,925
		\$ 383,505
Life Insurance-0.13%		
MetLife Inc., Series B	1,000	\$ 24,990
Total Preferred Stock (Cost \$805,333)-6.23%		\$ 1,216,080
Total Investment in Securities (Cost \$8,381,460) -102.81%		\$ 20,078,456
Investment in Operating Division (Cost \$4,113,846)-17.91%		\$ 3,498,348
Deferred Income Taxes, Net-20.35%		\$ 3,974,683
Receivable from Broker-Restricted Cash-17.74%		\$ 3,464,225
Other Assets-0.61%		\$ 119,018
Total Assets-159.42%		\$ 31,134,730
Total Liabilities – (59.42%)		(11,604,581)
Net Assets-100.00%		\$ 19,530,149

**Daxor Corporation**

Schedule of Investments (Continued)

June 30, 2015 (Unaudited)

At June 30, 2015, the unrealized appreciation for investment in securities based on cost for federal income tax purposes of \$7,603,048 was as follows:

Aggregate gross unrealized appreciation for all investments for which there was an excess of fair value over cost, net of tax effect	\$7,751,399
Aggregate gross unrealized depreciation for all investments for which there was an excess of cost over fair value, net of tax effect	(148,351 )
Unrealized appreciation, net of tax effect	\$7,603,048

(a) Non-income producing security

## Portfolio Analysis

As of June 30, 2015

	Percentage of Net Assets	
Common Stock		
Banking	0.24	%
Investment Services	0.56	%
Other Common Stock	0.08	%
Oil & Gas Operations	0.07	%
Electric Utilities	94.02	%
Natural Gas Utilities	1.61	%
Total Common Stock	96.58	%
Preferred Stock		
Banking	4.14	%
Electric Utilities	1.96	%
Life Insurance	0.13	%
Total Preferred Stock	6.23	%
Total Investment in Securities	102.81	%

6

**Daxor Corporation**

Schedule of Investments (Continued)

June 30, 2015 (Unaudited)

Name of Issuer	Number of Shares in Short Position at June 30,2015	Fair Value of Short Position at June 30, 2015
Securities Sold Short- (17.67%)		
Apple, Inc.	(7,000 )	\$ (877,975 )
Gap, Inc.	(4,000 )	(152,680 )
General Electric Co.	(2,500 )	(66,425 )
Hewlett Packard Company	(2,500 )	(75,025 )
Intuitive Surgical, Inc.	(500 )	(242,250 )
KB Home	(3,000 )	(49,800 )
Ralph Lauren Corporation	(1,500 )	(198,540 )
Simon Property Group Inc.	(10,000 )	(1,730,200 )
Toll Brothers Inc.	(1,500 )	(57,285 )
Total Securities Sold Short-(17.67%)		\$ (3,450,180 )
Restricted Cash -17.74%		3,464,225
Restricted Cash, Net of Securities Sold Short-0.07%		\$ 14,045

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

**Daxor Corporation**

## Summary of Options

As at June 30, 2015 (Unaudited)

DESCRIPTION	NUMBER OF UNITS	STRIKE PRICE	EXPIRATION DATE	FAIR VALUE
Open Options Written-(0.67%)				
Call Options Written- (0.36%)				
Advanced Micro Devices, Inc.	(46 )	4.00	07/17/2015	\$ —
BlackBerry Limited	(20 )	10.00	07/17/2015	(20 )
Centerpoint Energy, Inc.	(50 )	22.00	08/21/2015	(300 )
Entergy Corp.	(40 )	70.00	07/17/2015	(6,400 )
Entergy Corp.	(115 )	80.00	07/17/2015	(201 )
Entergy Corp.	(30 )	82.50	07/17/2015	(150 )
Entergy Corp.	(50 )	72.50	08/21/2015	(4,838 )
Entergy Corp.	(30 )	72.50	09/18/2015	(4,200 )
Entergy Corp.	(65 )	75.00	09/18/2015	(4,550 )
Entergy Corp.	(20 )	80.00	09/18/2015	(300 )
Entergy Corp.	(50 )	82.50	09/18/2015	(1,250 )
Exco Resources	(150 )	3.00	09/18/2015	(20 )
Exelon Corporation	(25 )	32.00	07/17/2015	(950 )
Exelon Corporation	(100 )	35.00	07/17/2015	(400 )
Exelon Corporation	(17 )	36.00	07/17/2015	—
Exelon Corporation	(25 )	33.00	08/21/2015	(875 )
Exelon Corporation	(50 )	35.00	08/21/2015	(600 )
Firstenergy Corporation	(65 )	35.00	07/17/2015	(1 )
Firstenergy Corporation	(57 )	36.00	07/17/2015	(285 )
Firstenergy Corporation	(90 )	37.00	07/17/2015	(450 )
Firstenergy Corporation	(35 )	38.00	07/17/2015	(175 )
Firstenergy Corporation	(50 )	35.00	10/16/2015	(2,114 )
Firstenergy Corporation	(100 )	36.00	10/16/2015	(2,371 )
Firstenergy Corporation	(100 )	37.00	10/16/2015	(1,000 )
Firstenergy Corporation	(100 )	38.00	10/16/2015	(500 )
Firstenergy Corporation	(50 )	36.00	01/15/2016	(2,196 )
Firstenergy Corporation	(50 )	37.00	01/15/2016	(2,500 )
Firstenergy Corporation	(50 )	38.00	01/15/2016	(710 )
Firstenergy Corporation	(50 )	39.00	01/15/2016	(319 )
Great Plains Energy Incorporated	(30 )	25.00	07/17/2015	(1,500 )
Great Plains Energy Incorporated	(45 )	25.00	09/18/2015	(2,025 )
National Grid Plc	(30 )	70.00	08/21/2015	(1,650 )
National Grid Plc	(50 )	75.00	09/18/2015	(750 )
National Grid Plc	(30 )	70.00	12/18/2015	(2,700 )
NISOURCE INC	(40 )	47.00	07/17/2015	(3,000 )
PG & E Corp.	(50 )	55.00	09/18/2015	(875 )
Pinnacle West Capital Corporation	(50 )	60.00	07/17/2015	(3,500 )
Pinnacle West Capital Corporation	(100 )	65.00	07/17/2015	(6,500 )
Pinnacle West Capital Corporation	(50 )	65.00	10/16/2015	(3,000 )
United States National Gas Fund	(56 )	15.00	07/17/2015	(476 )

Edgar Filing: DAXOR CORP - Form N-CSRS

United States National Gas Fund	(25	)	18.00	07/17/2015	(50	)
Westar Energy Inc.	(80	)	35.00	09/18/2015	(5,800	)
Total Call Options Written					<b>\$ (69,501</b>	<b>)</b>

8

**Daxor Corporation**

## Summary of Options (Continued)

As at June 30, 2015 (Unaudited)

DESCRIPTION	NUMBER OF UNITS	STRIKE PRICE	EXPIRATION DATE	FAIR VALUE
Put Options Written- (0.31%)				
Apple, Inc.	(10 )	105.00	07/17/2015	\$(65 )
Apple, Inc.	(15 )	120.00	07/17/2015	(772 )
Apple, Inc.	(20 )	110.00	08/21/2015	(1,340 )
Apple, Inc.	(20 )	115.00	08/21/2015	(2,660 )
Apple, Inc.	(5 )	120.00	08/21/2015	(1,285 )
Bank of America Corp.	(50 )	15.00	08/21/2015	(361 )
Bank of America Corp.	(25 )	16.00	08/21/2015	(525 )
Bank of America Corp.	(30 )	14.00	11/20/2015	(458 )
Bank of America Corp.	(35 )	15.00	11/20/2015	(1,049 )
Bank of America Corp.	(25 )	16.00	11/20/2015	(1,425 )
Bank of America Corp.	(35 )	12.00	01/15/2016	(350 )
Bank of America Corp.	(30 )	14.00	01/15/2016	(794 )
Bank of America Corp.	(50 )	15.00	01/15/2016	(2,450 )
BP PLC	(35 )	36.00	07/17/2015	(193 )
BP PLC	(35 )	36.00	08/21/2015	(1,103 )
BP PLC	(35 )	35.00	10/16/2015	(1,575 )
BP PLC	(40 )	36.00	10/16/2015	(2,420 )
BP PLC	(50 )	35.00	01/15/2016	(4,900 )
Centerpoint Energy, Inc.	(25 )	16.00	11/20/2015	(625 )
General Electric Co.	(25 )	26.00	08/21/2015	(1,175 )
General Electric Co.	(25 )	25.00	09/18/2015	(900 )
Gap Inc.	(40 )	35.00	08/21/2015	(1,900 )
Hewlett Packard Company	(25 )	29.00	07/17/2015	(556 )
Intuitive Surgical Inc.	(5 )	450.00	08/21/2015	(4,300 )
KB Home	(30 )	12.00	07/17/2015	(90 )
Newmont Mining Corp.	(50 )	21.00	08/21/2015	(1,700 )
Newmont Mining Corp.	(40 )	20.00	09/18/2015	(1,220 )
Newmont Mining Corp.	(50 )	21.00	12/18/2015	(5,075 )
Newmont Mining Corp.	(25 )	15.00	01/15/2016	(338 )
Polo Ralph Lauren Corporation	(10 )	120.00	07/17/2015	(150 )
Polo Ralph Lauren Corporation	(5 )	120.00	08/21/2015	(687 )
Simon Property Group Inc.	(10 )	170.00	07/17/2015	(1,820 )
Simon Property Group Inc.	(20 )	175.00	07/17/2015	(7,600 )
Simon Property Group Inc.	(40 )	150.00	08/21/2015	(3,080 )
Simon Property Group Inc.	(30 )	160.00	08/21/2015	(5,369 )
Toll Brothers, Inc.	(15 )	35.00	08/21/2015	(476 )
Total Put Options Written				\$(60,786 )

Total Call and Put Options Written- (Premium Received)-(0.67%)	\$ (130,287 )
Margin loans payable-(40.64%)	\$ (7,937,912 )
Securities borrowed at fair value -(17.67%)	\$ (3,450,180 )
Other Liabilities-(0.44%)	\$ (86,202 )
<b>TOTAL LIABILITIES – (59.42%)</b>	<b>\$ (11,604,581 )</b>

9

**Daxor Corporation**  
**Statement of Assets and Liabilities**  
**June 30, 2015 (Unaudited)**

Assets:	
Investments in securities at fair value, (cost of \$8,381,460)	\$20,078,456
Investment in operating division at fair value, (cost of \$4,113,846)	3,498,348
Receivables from Broker:	
Restricted cash	3,464,225
Dividends	73,373
Prepaid taxes	45,645
Deferred income taxes, net	3,974,683
Total Assets	31,134,730
Liabilities:	
Margin loans payable	7,937,912
Call and put options	130,287
Securities borrowed at fair value	3,450,180
Income taxes payable	64,000
Accounts payable and accrued expenses	22,202
Total Liabilities	11,604,581
Net Assets	\$19,530,149
Net Asset Value, (10,000,000 shares authorized, 5,316,530 issued and 3,896,284 shares outstanding of \$0.01 par value capital stock outstanding)	\$5.01
Net Assets consist of:	
Capital paid in	\$10,747,510
Undistributed net investment income	15,173,477
Unrealized appreciation on investments	7,603,048
Treasury Stock	(13,993,886)
Net Assets	\$19,530,149

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

**Daxor Corporation**  
**Statement of Operations**  
**For the Six Months Ended June 30, 2015 (Unaudited)**

Investment Income:	
Dividend income	\$653,272
Expenses:	
Investment administrative charges	130,487
Professional fees	69,585
Transfer agent fees	30,706
Interest	128,240
Total Expenses	359,018
Net Investment Income	294,254
Realized and Unrealized Gain on Investments and Other items	
Net realized gain from investments	9,087,051
Net realized gain from options	835,272
Net realized loss from short sales	(5,371,173)
Net change in unrealized depreciation on investments, net of deferred taxes of \$1,845,376	(7,117,879)
Net change in unrealized depreciation on operating division	(1,885,169)
Net Realized and Unrealized losses on investments and other items	(4,451,898)
Income Tax Expense	323,396
Net Decrease in Net Assets Resulting From Operations	\$(4,481,040)

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

**Daxor Corporation**  
**Statement of Changes in Net Assets**

**For the Six Months Ended June 30, 2015 and the Year Ended December 31, 2014**

	Six Months Ended June 30, 2015 (Unaudited)	Year Ended December 31, 2014
Decrease in Net Assets from Investments		
Net investment income	\$ 294,254	\$ 924,137
Net realized gain from investments in securities, net of deferred income taxes of \$1,845,376 in 2015 and \$1,644,836 in 2014	9,087,051	5,983,428
Net realized gain (loss) from options	835,272	(656,381 )
Net realized loss from short sales	(5,371,173 )	(9,832,297 )
Net change in unrealized depreciation on investments	(7,117,879 )	3,091,838
Net change in unrealized depreciation on operating division	(1,885,169 )	(4,017,670 )
Income tax (expense) benefit	(323,396 )	3,530,242
Net Decrease in Net Assets Resulting From Investments	(4,481,040 )	(976,703 )
Capital Share Transactions:		
Cost of treasury stock purchased	(571,068 )	(695,890 )
Increase in net assets resulting from stock-based compensation expense	1,522	2,232
Net Decrease in Net Assets Resulting From Capital Share Transactions	(569,546 )	(693,658 )
Distributions to shareholders from:		
Payments from net investment income	—	(119,751 )
Total Net Decrease in Net Assets	(5,050,586 )	(1,790,112 )
Net Assets:		
Beginning of Period	24,580,735	26,370,847
End of Period (including undistributed net investment income of \$15,173,477 in 2015 and \$10,752,428 in 2014 included in net assets)	\$ 19,530,149	\$ 24,580,735

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

**Daxor Corporation**  
**Statement of Cash Flows**  
**For the Six Months Ended June 30, 2015 (Unaudited)**

Cash flows from operating activities:	
Net Decrease in Net Assets Resulting From Operations	\$(4,481,040 )
Net realized gain from investments	(9,087,051 )
Net realized gain from options	(835,272 )
Net realized loss from short sales	5,371,173
Net change in unrealized depreciation on investments	7,117,879
Investment in/purchases of operating division	(1,955,659 )
Net change in unrealized depreciation on operating division	1,885,169
Purchase of call and put options	(80,816 )
Sale of call and put options	355,003
Purchases of securities	(1,416,506 )
Proceeds from sales of securities	16,571,221
Increase in restricted cash	(3,273,368 )
Decrease in dividends receivable	60,524
Increase in prepaid taxes	(21,161 )
Increase in accounts payable	6,305
Increase in income taxes payable	31,500
Increase in securities borrowed at fair value	3,450,180
Stock based compensation expense	1,522
Deferred income tax expense	289,891
Net cash provided by operating activities	13,989,494
Cash provided by financing activities	
Proceeds from margin loan payable	4,221,594
Repayment of margin loan payable	(17,640,020)
Purchase of treasury stock	(571,068 )
Net cash used in financing activities	(13,989,494)
Net increase in cash	—
Cash at beginning of period	—
Cash at end of period	\$—

**Supplemental Disclosures of Cash Flow Information:**

Cash paid during the period for:

Income taxes	\$21,161
Interest on margin loans payable	\$128,020
Interest on short sales of equities	\$220

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

**Daxor Corporation**  
**Financial Highlights**

The table below sets forth financial data for one share of capital stock outstanding throughout the periods presented.

The annual financial information will be included in the Company's annual report to Shareholders, a copy of which is available at no charge on request by calling 1-212-330-8500.

	Six Months Ended June 30, 2015 (Unaudited)		Year Ended December 31, 2014 (Restated)	
Net Asset Value Per Share, Beginning of Period	\$ 6.16		\$ 6.45	
Net investment (loss) income	(0.01	)	1.10	
Net realized and unrealized (loss) from investments	(1.13	)	(1.34	)
Other	(0.01	)	(0.02	)
Total from Investment Operations	(1.15	)	(0.26	)
Less:				
Payments to shareholders from net investment income	—		(0.03	)
(Decrease) in Net Asset Value Per Share	(1.15	)	(0.29	)
Net Asset Value Per Share, End of Period	\$ 5.01		\$ 6.16	
Total Investment Return	(4.33	%)	2.65	%
Ratios/Supplemental Data				
Net assets, end of period (in 000's)	\$ 19,530		\$ 24,580	
Ratio of total expenses to average net assets	1.63	%	2.70	%
Ratio of net investment income before income taxes to average net assets	1.33	%	3.63	%
Ratio of net investment (loss) income to average net assets	(0.13	%)	17.48	%
Portfolio turnover rate	4.44	%	3.34	%

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

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2015 (Unaudited)**

**1. Organization and Investment Objective**

Daxor Corporation (the “Company”) is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company.

The Company’s investment goals, objectives and principal strategies are as follows:

The Company’s investment goals and objectives are capital preservation, maintaining returns on capital with a high degree of safety and 1. generating income from dividends and option sales to help offset operating losses from the Company’s Operating Division.

2. In order to achieve these goals, the Company maintains a diversified securities portfolio comprised

primarily of electric utility company common and preferred stocks. The Company also sells covered calls on portions of its portfolio and also sells puts on stocks it is willing to own. It also sells uncovered calls and may have net short positions in common stock up to 15% of the value of the portfolio. The net short position is the total fair market value of the Company's short positions reduced by the amount due to the Company from the Broker. If the amount due from the Broker is more than the fair market value of the short positions, the

Company will have a net receivable from the Broker. The Company's investment policy is to maintain a minimum of 80% of its portfolio in equity securities of utility companies. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when Company management deems it to be necessary. Investments in utilities are primarily in electric companies. Investments in non-utility stocks will generally not exceed 20% of the value of the portfolio.

## **2. Significant Accounting Policies**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements.

### ***Valuation of Investments***

The Company carried its investments in securities at fair value and utilizes various methods to measure the fair value of its investments on a recurring basis. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

**Level 1** — Unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access.

**Level 2** — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** — Unobservable inputs for an asset or liability, to the extent relevant observable inputs are not available; representing the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; securities traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices.

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2015 (Unaudited)**

**2. Significant Accounting Policies-(continued)**

*Restricted Cash*

The restricted cash is the net value of the following items:

- o Amounts received on the short sale of equities
- o Amounts paid to cover short positions in equities.
- o Net credits and charges to mark short positions to market.
- o Dividends charged on short positions in equities.

*Valuation of Derivative Instruments*

The Company accounts for derivative instruments under FASB 815, "Derivatives and Hedging," which establishes accounting and reporting standards requiring that derivative instruments be recorded in the statements of financial condition at estimated fair value. The changes in the fair values of derivatives are included in the statements of operations as a component of net realized and unrealized loss from investments.

*Investment Transactions and Income and Expenses*

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments are calculated on the basis of identifying the specific securities delivered. Dividend income is recorded on the ex-dividend date, and interest income is recognized on the accrual basis.

*Distributions*

Net investment and net realized gains are not distributed, but rather are accumulated within the Company and used to pay expenses, to make additional investments or held in cash as a reserve. The Company may at its discretion pay dividends to shareholders.

***Income Taxes***

The Company accounts for income taxes under the provisions of FASB ASC 740, "Income Taxes." This pronouncement requires recognition of deferred tax assets and liabilities for the estimated future tax consequences of events attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in the statement of operations in the period in which the enactment rate changes. Deferred tax assets and liabilities are reduced through the establishment of a valuation allowance at such time as, based on available evidence, it is more likely than not that the deferred tax assets will not be realized.

The Company accounts for uncertainties in income taxes under the provisions of FASB ASC 740-10-05, "Accounting for Uncertainties in Income Taxes" The ASC clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The ASC provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2015 (Unaudited)**

**3. Investments and related risks**

The following tables summarize the inputs used as of June 30, 2015 for the Company's assets and liabilities measured at fair value on a recurring basis at June 30, 2015, categorized by the above mentioned fair value hierarchy and also by denomination:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$18,862,376	\$ —	\$—	\$ 18,862,376
Preferred Stocks	1,216,080	—	—	1,216,080
Investment in Operating Division	—	—	3,498,348	3,498,348
Total	\$20,078,456	\$ —	\$3,498,348	\$ 23,576,804

Liabilities	Level 1	Level 2	Level 3	Total
Margin Loans	\$7,937,912	\$ —	\$—	\$ 7,937,912
Call and Put Options	\$130,287	\$ —	\$—	\$ 130,287

During the six months ended June 30, 2015, the Company realized proceeds of \$16,571,221 from the sale of investment securities and \$355,003 from writing call and put options. During the same period, the Company spent \$ 1,416,506 to purchase investment securities and \$80,816 to purchase call and put options.

The following table is a reconciliation of the beginning and ending balances for the Company's assets measured at fair value on a recurring basis using significant unobservable inputs (level 3) during the six months ended June 30, 2015:

	Balance at June 30, 2015
Balance, January 1, 2015	\$ 3,427,858
Investment in/Loan to Operating Division	1,955,659
Unrealized Loss on Operating Division	(1,885,169 )
Balance June 30, 2015	\$ 3,498,348

The Company's Level 3 assets consist of its investment in its Operating Division. Since its inception, the Operating Division has not generated significant revenue and has incurred substantial operating losses. Due to these substantial losses, the Operating Division has been completely dependent on funding from the Company to sustain its operations.

The Company has determined that the fair value of the Operating Division approximates the net book value of certain property and equipment, reduced by the remaining mortgage balance. The property and equipment consist of land, buildings and laboratory equipment located in Oak Ridge, Tennessee which has been appraised on January 2015 in an amount that approximates the net book value of such assets.

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2015 (Unaudited)**

**4. Derivative Instruments**

The Company writes call and put options in order to generate additional investment income as part of its investment strategy. In the opinion of management, the use of financial derivative instruments in its investment program is appropriate and customary for the investment strategies employed reducing certain investment risks.

The following table summarizes the Company's activity in call and put options for the six months ended June 30, 2015.

Total Proceeds Received on open positions at 01/01/15	Sale of Options from 01/01/15-06/30/15	Expirations, Purchases and Assignments of Options from 01/01/15-06/30/15	Proceeds Received on open positions at 06/30/15	Market Value at 06/30/15	Unrealized Gain at 06/30/15
\$ 50,948	\$ 355,003	\$ 210,842	\$ 195,109	\$ 130,287	\$ 64,822

The derivatives are shown at market value of \$130,287 on the Statement of Assets and Liabilities at June 30, 2015 as "Call and Put Options."

The following table summarizes the value of all derivatives as reported on the Statement of Assets and Liabilities at June 30, 2015:

Description	Market Value	Proceeds	Net (Loss) Gain	Unrealized Gain	Unrealized (Loss)
Call Options	\$ 69,501	\$ 140,641	\$ 71,140	\$ 80,298	\$ (9,158 )
Put Options	60,786	54,468	(6,318 )	12,259	(18,577 )
Total Options	\$ 130,287	\$ 195,109	\$ 64,822	\$ 92,557	\$ (27,735 )

For the six months ended June 30, 2015, the Company recorded a realized gain of \$835,272 on call and put options and a net unrealized loss of \$(634,581) on call and put options.

**5. Income Taxes**

The Company accrues income taxes in interim periods based upon its estimated annual effective tax rate.

The net income tax benefit for the six months ended June 30, 2015 is comprised of the following:

State and Local Franchise Taxes	\$31,759
Other	1,746
Total current income tax expense	33,505
Deferred income tax expense	289,891
Net income tax expense	\$323,396

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2015 (Unaudited)**

**5. Income Taxes-(continued)**

The Company is currently undergoing two audits. Certain allocation percentages are being audited by the New York City Department of Finance and The New York State Department of Finance for the years ended December 31, 2012 and 2013. Since neither audit has been completed, the Company cannot determine if any additional taxes, interest and penalties will be assessed.

Since the Company does not distribute all of its net investment income, it may be subject to the imposition of the federal accumulated earnings tax. The accumulated earnings tax is imposed on a corporation's accumulated taxable income at a rate of 15% for years commencing after December 31, 2002.

Accumulated taxable income is defined as adjusted taxable income minus the sum of the dividends paid deduction and the accumulated earnings credit. The dividends paid deduction and accumulated earnings credit are available only if the Company is not held to be a mere holding or investment company.

Provided the Company manages accumulated and annual earnings and profits, in excess of \$250,000, in such a manner that the funds are deemed to be obligated or consumed by capital losses, redemptions and expansion of the operating division, the Company should not be held liable for the accumulated earnings tax by the Internal Revenue Service.

**6. Deferred Income Taxes**

Deferred income taxes result from differences in the recognition of gains and losses on marketable securities; stock options and mark to market on short positions, as well as carry forwards of the Company's net operating losses of \$10,544,366, net capital losses of \$8,745,575 and tax credits of \$1,090,700 for tax purposes.

The deferred income tax asset at June 30, 2015 is computed at the federal statutory rate of 35% and comprised of the following:

Deferred Tax Asset:

Fair value adjustment for available-for-sale securities	\$ (4,093,949)
Unrealized losses on short positions	311,516

Net Operating Loss-carry forward	3,690,528
Net Capital Loss-carry forward	3,060,951
Tax Credits carried forward	1,090,700
Others	(85,063 )
	\$ 3,974,683

## 7. Related Party Transactions

The Company reported \$130,487 of investment administrative charges on the Statement of Operations for the six months Ended June 30, 2015. These charges represent a portion of the payroll and related expenses of three employees of the Operating Division for services performed for the Company.

## 8. Margin Loans

The Company has total margin loans payable at June 30, 2015 of \$7,937,912. These loans are secured by the Company's investments in marketable securities. The interest expense on the margin loans for the six months ended June 30, 2015 was \$128,020. The ability of the Company to incur margin debt at any given time is based on the current amount outstanding and the market value of the portfolio of marketable securities. There are no set repayment terms for any of the Company's margin loans.

The following table summarizes the margin loan activity for the six months ended June 30, 2015:

Balance at 06/30/15	Weighted average interest rate at 06/30/15	Maximum amount outstanding during the period	Average amount outstanding during the period	Weighted average interest rate during the period	
\$7,937,912	1.16	% \$ 23,825,331	\$ 20,566,835	1.24	%
19					

**Daxor Corporation**  
**Notes to Financial Statements**

**June 30, 2015 (Unaudited)**

**9. Capital Stock**

At June 30, 2015, there were 10,000,000 shares of \$0.01 par value capital stock authorized. During the six months ended June 30, 2015, the Company repurchased 94,622 shares at a total cost of \$571,068. During the year ended December 31, 2014, the Company repurchased 98,672 shares at a total cost of \$695,890. The stock is purchased as funds are available and if the stock is trading at a price which management feels is undervalued. This is usually when the market capitalization of the Company is less than the net value of its assets.

**10. Recently Issued Accounting Pronouncement**

In January 2015, the Financial Accounting Standards Board (the "FASB") issued ASU 2015-01, "Income Statement – Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items" ("ASU 2015-01"). ASU 2015-01 eliminates the concept of an extraordinary item from accounting principles generally accepted in the United States of America. As a result, an entity will no longer be required to segregate extraordinary items from the results of ordinary operations, to separately present an extraordinary item on its income statement, net of tax, after income from continuing operations or to disclose income taxes and earnings-per-share data applicable to an extraordinary item. However, ASU 2015-01 will still retain the presentation and disclosure guidance for items that are unusual in nature and occur infrequently. ASU 2015-01 becomes effective for interim and annual periods beginning on or after December 15, 2015. Early adoption is permitted. The Company is currently evaluating the effects of Adopting ASU 2015-01 on its consolidated financial statements but the adoption is not expected to have a significant impact on the Company's consolidated financial statements.

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07 regarding "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share". The amendments in this ASU are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. ASU No. 2015-07 will eliminate the requirement to categorize investments in the fair value hierarchy if their fair value is measured at net asset value ("NAV") per share (or its equivalent) using the practical expedient in the FASB's fair value measurement guidance. At this time, management is evaluating the implications of ASU No. 2015-07 and its impact on the financial statement disclosures has not yet been determined.

**11. Fees Payable to Directors**

There are no fees payable to members of the Board of Directors at June 30, 2015.

## **12. Subsequent Events**

The Company has evaluated subsequent events through the date of the filing.

20

**Daxor Corporation  
Supplemental Data**

**General**

Investment Products Offered

- Are not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

The investment return and principal value of an investment in Daxor Corporation will fluctuate in part as the prices of the individual securities in which it invests fluctuate, so that your shares, when sold, may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of Daxor and Daxor's operating business carefully before investing. For a free copy of the Company's definitive prospectus (when available), which contains this and other information, call the Company at 1-212- 330-8500.

This shareholder report must be preceded or accompanied by the Company's prospectus for individuals who are not current shareholders of the Company.

**Voting Proxies on Fund Portfolio Securities**

A description of the policies and procedures that the Corporation uses to determine how to vote proxies relating to the Company's portfolio securities, as well as information relating to portfolio securities during the 6 month period ended June 30, 2015 (i) is available, without charge and upon request, by calling 1-212-330-8500; and (ii) on the U.S. Securities and Exchange Commission's website.

**Disclosure of Portfolio Holdings**

The SEC has adopted the requirement that all investment companies file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-Q. The Company's Form N-Q for March 31, 2015, reporting portfolio securities held by the Company, is available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling 800-SEC-0330.

## **Daxor Corporation**

### **Privacy Policy**

#### **The Company and Your Personal Privacy-**

Daxor Corporation is an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

#### **What Kind of Non-Public Information do we Collect About you if you Become a Shareholder?**

Daxor Corporation does not collect non-public information about our shareholders.

#### **What Information do we disclose and to whom do we disclose It?**

We do not disclose any non-public personal information about our customers or former customers of our operating division to anyone, other than our service providers who need to know such information and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, [www.sec.gov](http://www.sec.gov).

#### **What do we do to protect Your Personal Information?**

We restrict access to non-public personal information about our customers or former customers to the people who need to know that information in order to perform their jobs or provide services to you. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

**Daxor Corporation****About the Corporation's Directors and Officers**

The Corporation is governed by a Board of Directors that meets to review investments, performance, expenses and other business matters, and is responsible for protecting the interests of shareholders. The majority of the Corporation's directors are independent of Daxor Corporation.; the only "inside" director is an officer and director of Daxor Corporation. The Board of Directors elects the Corporation's officers, who are listed in the table. The business address of each director and officer is 350 Fifth Avenue, Suite 7120, New York, NY 10118.

**Independent Directors**

<b>Name</b> <b>Date of Birth</b> <b>Year Elected</b>	<b>Principal Occupations(s) During Past 5 Years</b> <b>and Other Directorships of Public Companies</b>
James Lombard December 26, 1934 1989	Director of Administrative Services Division, New York City Council (Retired)  No Directorships
Martin S. Wolpoff September 25, 1942 1989	Educational Consultant, Director Administration Community School District (Retired)  No Directorships
Robert Willens October 23, 1946 2002	President & CEO, Robert Willens LLC. EGA Emerging Shares Global Trust
Bernhard Saxe, Esq. November 2, 1938  2008	Partner, Foley & Lardner LLP (retired 02/04) Registered Patent Attorney  No Directorships

**Inside Directors**

<b>Name</b> <b>Date of Birth</b> <b>Year Elected</b>	<b>Principal Occupations(s) During Past 5 Years</b> <b>and Other Directorships of Public Companies</b>
Joseph Feldschuh, M.D. June 10, 1935 1974	Chairman of the Board of Directors and President of Daxor Corporation.  No Directorships