

GeoVax Labs, Inc.  
Form 10-Q  
November 08, 2018

**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 September 30, 2018

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**

(Address of principal executive offices)

**30080**

(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 every Interactive Data File required to be submitted 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	
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 November 8, 2018, 196,903,476 shares of the Registrant’s common stock, \$.001 par value, were issued and outstanding.

---

**TABLE OF CONTENTS**

	<u>Page</u>
<b>PART I – FINANCIAL INFORMATION</b>	
Item 1 Condensed Consolidated Financial Statements:	1
Condensed Consolidated Balance Sheets as of September 30, 2018 (unaudited) and December 31, 2017	2
Condensed Consolidated Statements of Operations for the three-month and nine-month periods ended September 30, 2018 and 2017 (unaudited)	3
Condensed Consolidated Statements of Cash Flows for the nine-month periods ended September 30, 2018 and 2017 (unaudited)	4
Notes to Condensed Consolidated Financial Statements (unaudited)	
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	8
Item 3 Quantitative and Qualitative Disclosures about Market Risk	13
Item 4 Controls and Procedures	13
<b>PART II – OTHER INFORMATION</b>	
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
<b>SIGNATURES</b>	14
<b>EXHIBIT INDEX</b>	15



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

	September 30, 2018 (unaudited)	December 31, 2017
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$511,242	\$312,727
Grant funds and other receivables	14,757	59,758
Prepaid expenses and other current assets	70,188	75,589
Total current assets	596,187	448,074
Property and equipment, net	16,270	31,151
Deposits	11,010	11,010
Total assets	\$623,467	\$490,235
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)</b>		
Current liabilities:		
Accounts payable	\$147,947	\$77,581
Accrued expenses (Note 6)	1,149,758	733,711
Current portion of note payable	7,294	-
Total current liabilities	1,304,999	811,292
Note payable, net of current portion	42,706	-
Total liabilities	1,347,705	811,292
Commitments (Note 8)		
Stockholders' equity (deficiency):		
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 September 30, 2018 and December 31, 2017	76,095	76,095
Series C convertible preferred stock, \$1,000 stated value; 2,570 shares issued and outstanding at September 30, 2018 and December 31, 2017	842,990	842,990
	-	980,000

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

Series D convertible preferred stock, \$1,000 stated value; -0- and 1,000 shares issued and outstanding at September 30, 2018 and December 31, 2017		
Series E convertible preferred stock, \$1,000 stated value; 1,200 and -0- shares issued and outstanding at September 30, 2018 and December 31, 2017	1,190,000	-
Common stock, \$.001 par value:		
Authorized shares – 600,000,000		
Issued and outstanding shares – 178,403,476 and 106,736,810 at September 30, 2018 and December 31, 2017	178,403	106,737
Additional paid-in capital	36,830,813	35,589,911
Accumulated deficit	(39,842,539)	(37,916,790)
Total stockholders' equity (deficiency)	(724,238 )	(321,057 )
Total liabilities and stockholders' equity (deficiency)	\$623,467	\$490,235

See accompanying notes to condensed consolidated financial statements.

**GEOVAX LABS, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Grant and collaboration revenue	\$349,344	\$247,994	\$663,908	\$895,866
Operating expenses:				
Research and development	557,696	498,200	1,416,892	1,568,093
General and administrative	458,974	340,143	1,175,399	985,001
Total operating expenses	1,016,670	838,343	2,592,291	2,553,094
Loss from operations	(667,326 )	(590,349)	(1,928,383)	(1,657,228)
Other income (expense):				
Interest income	1,058	1,592	4,092	3,249
Interest expense	(625 )	-	(1,458 )	-
Total other income (expense)	433	1,592	2,634	3,249
Net loss	\$(666,893 )	\$(588,757)	\$(1,925,749)	\$(1,653,979)

Basic and diluted: