RESEARCH FRONTIERS INC
Form 10-Q
November 05, 2009

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 Quarter Ended September 30, 2009   Commission File No. 1-9399

RESEARCH FRONTIERS INCORPORATED
(Exact name of registrant as specified in charter)

Delaware	11-2103466
(State of incorporation or organization)	(IRS Employer Identification No.)
240 Crossways Park Drive, Woodbury, N.Y.	11797
(Address of principal executive offices)	(Zip Code)

(516) 364-1902
(Registrant's telephone number, including area code)

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 X 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 (Section 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 X 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. (Check one):

Large accelerated filer [ ]	Accelerated filer [X]
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 Act).
Yes [ ]   No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of November 5, 2009, there were outstanding 16,522,727 shares of Common Stock, par value $0.0001 per share.

RESEARCH FRONTIERS INCORPORATED

Consolidated Balance Sheets

Assets	September 30, 2009: (Unaudited)	December 31,2008
Current assets:		
Cash and cash equivalents	$ 4,560,845	2,367,512
Investments (US Treasury Securities)	--	2,299,496
Royalty receivables, net of reserves of $203,674 in both periods	64,194	128,787
Prepaid expenses and other current assets	131,344	141,736
Total current assets	4,756,383	4,937,531
Fixed assets, net	152,357	159,900
Note receivable SPD Control Systems	150,000	150,000
Deposits and other assets	47,710	36,449
Total assets	$ 5,106,450	5,283,880
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 62,263	104,680
Deferred revenue	67,500	--
Accrued expenses and other	125,526	307,015
Total liabilities	255,289	411,695
Commitments and Contingencies		
Shareholders' equity:		
Capital stock, par value $0.0001 per share; authorized 100,000,000 shares, issued and outstanding 16,522,727 and 15,442,834 shares, respectively	1,652	1,544
Additional paid-in capital	80,508,363	77,267,233
Accumulated deficit	(75,658,854)	(72,396,592)
Total shareholders' equity	4,851,161	4,872,185
Total liabilities and shareholders' equity	$ 5,106,450	5,283,880

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Consolidated Statements of Operations

(Unaudited)

	Nine months ended Sept.30,2009	Nine months ended Sept.30,2008	Three months ended Sept.30,2009	Three months ended Sept.30,2008
Fee income	$ 461,750	1,476,131	$ 133,086	1,171,187
Operating expenses	2,582,097	2,263,206	617,061	754,739
Research and development	1,155,951	1,039,526	360,188	294,565
	3,738,048	3,302,732	977,249	1,049,304
Operating income (loss)	(3,276,478)	(1,826,601)	(844,163)	121,883
Net investment income	14,216	135,268	4,110	34,772
Net income (loss)	$ (3,262,262)	(1,691,333)	$ (840,053)	156,655
Basic and diluted net income (loss) per commoN share	$ (.21)	(.11)	$ (.05)	.01
Basic and diluted weighted average number ofcommon shares outstanding	15,911,080	15,441,433	16,242,646	15,442,834

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Consolidated Statements of Cash Flows

(Unaudited)

	Nine months ended Sept.30, 2009	Nine months ended Sept.30, 2008
Cash flows from operating activities:		
Net loss	$ (3,262,262)	(1,691,333)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	29,241	30,913

Stock-based compensation	391,238	94,806
Changes in assets and liabilities:		
Royalty receivables	64,593	(70,871)
Prepaid expenses and other assets	45,481	368
Deferred revenue	67,500	15,000
Accounts payable and accrued expenses	(223,906)	(21,481)
Net cash used in operating activities	(2,887,415)	(1,642,598)
Cash flows from investing activities:		
Purchase of fixed assets	(22,398)	(55,283)
Note receivable - SPD Control Systems	--	(112,500)
Purchase of Investments (US Treasury Securities)	--	(5,282,389)
Proceeds from Investments (US Treasury Securities)	2,299,496	2,250,000
Net cash provided by (used in) investing activities	2,277,098	(3,200,172)
Cash flows from financing activities:		
Proceeds from the sale of common stock	2,803,650	--
Proceeds from the exercise of options	--	17,175
Net cash provided by financing activities	2,803,650	17,175
Net increase (decrease) in cash and cash equivalents	2,193,333	(4,825,595)
Cash and cash equivalents at beginning of year	2,367,512	7,260,192
Cash and cash equivalents at end of period	$ 4,560,845	2,434,597

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Notes to Consolidated Financial Statements

September 30, 2009

(Unaudited)

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three and nine months ended September 30, 2009 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2009. For further information, refer to the consolidated financial statements and footnotes thereto included in the Annual Report on Form 10-K relating to Research Frontiers Incorporated (the "Company") for the fiscal year ended December 31, 2008.

In accordance with US Generally Accepted Accounting Principles (GAAP), the Company has evaluated subsequent events through the date and time the financial statements were issued on November 5, 2009.

Business

The Company operates in a single business segment which is engaged in the development and marketing of technology and devices to control the flow of light. Such devices, often referred to as "light valves" or suspended particle devices (SPDs), use colloidal particles that are either incorporated within a liquid suspension or a film, which is usually enclosed between two sheets of glass or plastic having transparent, electrically conductive coatings on the facing surfaces thereof. At least one of the two sheets is transparent. SPD technology, made possible by a flexible light-control film invented by Research Frontiers, allows the user to instantly and precisely control the shading of glass/plastic manually or automatically. SPD technology has numerous product applications, including: SPD-SmartT windows, sunshades, skylights and interior partitions for homes and buildings; automotive windows, sunroofs, sun-visors, sunshades, rear-view mirrors, instrument panels and navigation systems; aircraft windows; eyewear products; appliance applications and flat panel displays for electronic products. SPD-Smart light control film is now being developed for, or used in, architectural, automotive, marine, and aerospace applications.

Patent Costs

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items.

Revenue Recognition

The Company has entered into a number of license agreements covering its light-control technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue. Such excess amounts are recorded as deferred revenue and recognized into income in future periods as earned.

Fee Income

Fee income represents amounts earned by the Company under various license and other agreements relating to technology developed by the Company. During the first nine months of 2009, eight licensees of the Company accounted for approximately 44%, 19%, 8%, 8%, 6%, 5%, 4% and 4%, respectively, of fee income recognized during such period.

Equity Transactions

The Company also granted 175,000 and 9,000 warrants to consultants during the nine months ended September 30, 2009. These warrants vest ratably over 59 and 24 months, respectively. The warrants were valued using the Black-Scholes method using the following assumptions:

Risk free interest rate	3.087%
Volatility	73.274%
Expected life	5 years
Value per warrant	$1.49

The Company charged $5,029 to operations for the nine months ended September 30, 2009 in connection with these warrant issuances.

Stock-Based Compensation

GAAP requires that all stock-based compensation be recognized as an expense in the financial statements and that such costs be measured at the fair value of the award. GAAP also requires that tax benefits related to stock option exercises be reflected as financing cash inflows instead of operating cash inflows.

No options were granted during the first nine months of 2009. During the nine months ended September 30, 2009, $63,204 and $94,806, respectively, was charged to operations in connection with the vesting of an earlier option grant to a consultant. During the nine months ended September 30, 2009, the Company granted 100,000, 199,700 and 250 shares of restricted common stock to its directors,employees and a consultant, respectively. All of the shares granted to the directors and the consultant, as well as 1,200 shares granted to employees vested immediately upon grant. The remaining 198,500 shares vest ratably over the 36 months subsequent to the grant date. In connection with a termination of employment, 888 shares of this grant have been cancelled. The market value per share on the date of grant was $2.14. In connection with these grants, the Company charged $323,005 to operations during the nine months ended September 30, 2009, respectively.

Treasury Stock

The Company did not repurchase any of its stock during the nine months ended September 30, 2009 or 2008.

Sale of Common Stock

On August 3, 2009, the Company announced that a group of accredited investors has invested $2.85 million in the Company. The investors received 780,831 shares of Research Frontiers common stock at a price of $3.65 per share which was the closing market price of Research Frontiers stock on July 28, 2009, the day the transaction was priced. In addition, the investors in this stock offering received 156,161 five-year warrants to purchase Research Frontiers common stock at a price of $6.00 per share. These securities were sold pursuant to Research Frontiers' effective shelf-registration statement filed with the SEC.

Investments

The Company classifies investments in marketable securities as trading, available-for-sale or held-to-maturity at the time of purchase and periodically re-evaluates such classifications. Trading securities are carried at fair value, with unrealized holding gains and losses included in earnings. Held-to-maturity securities are recorded at cost and are adjusted for the amortization or accretion of premiums or discounts over the life of the related security. Unrealized holding gains and losses on available-for-sale securities are excluded from earnings and are reported as a separate component of accumulated other comprehensive income (loss) until realized. In determining realized gains and losses, the cost of securities sold is based on the specific identification method. Interest and dividends on the investments are accrued at the balance sheet date. The Company had no investments in treasury securities at September 30, 2009 due to the maturity of $1.0 million in treasury bills during the third quarter of 2009.

Note Receivable from SPD Control Systems

On May 9, 2007, the Company began participating in the funding of the ongoing development of automotive controllers by SPD Control Systems Corp., a licensee of the Company. This development work is to produce the electronic controllers to operate SPD-Smart automotive windows and glass roof systems for one or more of the top five automotive makers in the world. The Company's funding of this project is reflected in the form of a senior secured convertible promissory note (the "Note") of SPD Control Systems Corp. held by Research Frontiers' wholly-owned subsidiary, SPD Enterprises Inc. The note bears interest at 10% per annum, is secured by all of the assets (including intellectual property) of SPD Control Systems, and is convertible at the option of SPD Enterprises into common stock of SPD Control Systems at an initial conversion price of $0.50 per share. This conversion price is adjustable downward to result in the issuance to SPD Enterprises of additional shares of SPD Control Systems common stock under certain conditions. The Note provides for funding of up to $150,000 by SPD Enterprises based upon the achievement of certain development milestones by SPD Control Systems. As of September 30, 2009, the principal and interest amount outstanding under this Note were $150,000 and $25,105, respectively.

Fair Value Measurements

We adopted FASB Accounting Standard Codification (ASC) 820-10 as of January 1, 2008, with the exception of the application of the statement to nonrecurring nonfinancial assets and nonfinancial liabilities.

FAS 157 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted prices for similar assets or liabilities in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Financial assets accounted for at fair value on a recurring basis at September 30, 2009 include cash equivalents of approximately

$4.6 million. This asset is carried at fair value based on quoted market prices for identical securities (Level 1 inputs).

Management's Discussion and Analysis of
Financial Condition and Results of Operations

Critical Accounting Policies

The following accounting policies are important to understanding our financial condition and results of operations and should be read as an integral part of the discussion and analysis of the results of our operations and financial position. For additional accounting policies, see note 2 to our consolidated financial statements, "Summary of Significant Accounting Policies" contained in the Company's Annual Report on Form 10-K.

The Company has entered into a number of license agreements covering potential products using the Company's SPD technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue.

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items.

All of our research and development costs are charged to operations as incurred. Our research and development expenses consist of costs incurred for internal and external research and development. These costs include direct and indirect overhead expenses.

The Company has historically used the Black-Scholes option-pricing model to determine the estimated fair value of each option grant. The Black-Scholes model includes assumptions regarding dividend yields, expected volatility, expected lives, and risk-free interest rates. These assumptions reflect our best estimates, but these items involve uncertainties based on market conditions generally outside of our control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Furthermore, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

On occasion, the Company may issue to consultants either options or warrants to purchase shares of common stock of the Company at specified share prices. These options or warrants may vest based upon specific services being performed or performance criteria being met. In accordance with ASC 505-50 (Emerging Issues Task Force Issue 96-18), Accounting for Equity Instruments that are Issued to Other than Employees for Acquiring, or in Conjunction with Selling, Goods or Services, the Company would be required to record consulting expenses based upon the fair value of such options or warrants on the date that such options or warrants vest as determined using a Black-Scholes option pricing model. Depending upon the difference between the exercise price and the market price of the Company's common stock on the date that such options or warrants vest, the amount of non-cash expenses that could be recorded as a result of the vesting of such options or warrants can be material.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. An example of a critical estimate is the full valuation allowance for deferred taxes that was recorded based on the uncertainty that such tax benefits will be realized in future periods.

Results of Operations for the Nine Month
Periods Ended September 30, 2009 and 2008

The Company's fee income from licensing activities for the first nine months of 2009 was $461,570 as compared to $1,476,131 for the first nine months of 2008. This difference is primarily due to the receipt of a one-time payment in 2008 from a former licensee in full settlement of past due minimum annual royalties for several years and the expiration in May 2009 of an agreement with a licensee regarding payments for guaranteed access to certain improvements in the Company's technology. As a result of the expiration of this agreement, fee income was approximately $160,000 lower during the first nine months of 2009 compared to the same period a year earlier. Without the occurrence of these two factors, fee income for the first nine months of 2009 would have been higher than the same period last year. In addition, fee income is impacted by the timing and amount of minimum annual royalties paid, and the date of receipt of such payment on certain license agreements, by end-product licensees. Fee income also includes earned royalties resulting from sales by certain licensees in the architectural and aircraft markets. In addition to product sales in the architectural and aircraft markets included in fee income as described above, during the first nine months of 2009, one licensee reported product sales in the automotive market and another reported product sales in the marine market, although the fee income generated from such sales did not exceed the minimum annual royalties recorded for such licensee during the first nine months of 2009, so no additional fee income was recorded with respect to such automotive and marine sales. Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current accounting period, will be recognized as fee income in future periods. Also licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company's license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company's more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat, or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company is paid its royalty resulting from such activity.

Operating expenses increased by $318,891 for the first nine months of 2009 to $2,582,097 from $2,263,206 for the first nine months of 2008. This increase was principally the result of increased non-cash charges to operating expenses ($277,000) resulting from grant of restricted shares and warrants to directors, employees and consultants, as well as higher directors fees and expenses ($146,000) and higher professional fees ($71,000), partially offset by lower investor relations/marketing costs ($55,000), consulting costs ($75,000), as well as lower patent costs ($30,000). Differences in the amount of directors fees recorded as expense by the Company may be the result of the timing of the payment of such fees.

Research and development expenditures increased by $116,425 to $1,155,951 for the first nine months of 2009 from $1,039,526 for the first nine months of 2008. This increase was principally the result of higher materials costs ($128,000).

The Company's net investment income for the first nine months of 2009 was $14,216, as compared to net investment income of $135,268 for the first nine months of 2008. This difference was primarily due to lower cash balances available to invest as well as lower interest rates.

As a consequence of the factors discussed above, the Company's net loss was $3,262,262 ($.21 per basic and diluted common share) for the first nine months of 2009 as compared to $1,691,333 ($.11 per basic and diluted common share) for the first nine months of 2008.

Results of Operations for the Three Month
Periods Ended September 30, 2009 and 2008

The Company's fee income from licensing activities for the three months ended September 30, 2009 was $133,086 as compared to $1,171,187 for the three months ended September 30, 2008. This difference in fee income was primarily due to the receipt in 2008 of a one time payment from a former licensee in full settlement of past due minimum annual royalties, and the expiration in May 2009 of an agreement with a licensee regarding payments for guaranteed access to certain improvements in the Company's technology. As a result of the expiration of this agreement, fee income was approximately $120,000 lower during the third quarter of 2009 compared to the same period a year earlier. Without the occurrence of these two factors, fee income for the third quarter of 2009 would have been higher than the same period last year. In addition, fee income is impacted by the timing and amount of minimum annual royalties paid, and the date of receipt of such payment on certain license agreements, by end-product licensees. Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current accounting period, will be recognized as fee income in future periods. Also licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company's license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company's more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat, or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company is paid its royalty resulting from such activity.

Operating expenses decreased by $137,678 for the three months ended September 30, 2009 to $617,061 from $754,739 for the three months ended September 30, 2008. This decrease was principally the result of lower marketing and consulting costs ($21,000) lower patent costs ($98,000) as well as lower directors' expenses ($13,000).

Research and development expenditures increased by $65,623 to $360,188 for the three months ended September 30, 2009 from $294,565 for the three months ended September 30, 2008. This increase was principally the result of higher material costs ($58,000) as well as higher allocated rent and building maintenance charges ($11,000).

The Company's net investment income for the three months ended September 30, 2009 was $4,110, as compared to net investment income of $34,772 for the three months ended September 30, 2008. This difference was primarily due to lower cash balances available to invest as well as lower interest rates.

As a consequence of the factors discussed above, the Company's net loss was $840,053 ($.05 per basic and diluted common share) for the three months ended September 30, 2009 as compared to net income of $156,655 ($.01 per basic and diluted common share) for the three months ended September 30, 2008.

Financial Condition, Liquidity and Capital Resources

During the first nine months of 2009, the Company's cash and cash equivalent balance increased by $2,193,333, principally as a result of proceeds of $2,803,650 from the sale of common stock as well as $2,299,496 in proceeds from the maturity of an investment in U.S. Treasury Securities, partially offset by cash used to fund the Company's operating activities of $2,887,415. At September 30, 2009, the Company had working capital of $4,501,094 and its shareholders' equity was $4,851,161.

The Company occupies premises under an operating lease agreement which expires on January 31, 2014 and requires minimum annual rent which rises over the term of the lease to approximately $138,269.

On August 3, 2009, the Company announced that a group of accredited investors has invested $2.85 million in the Company. The investors received 780,831 shares of Research Frontiers common stock at a price of $3.65 per share which was the closing market price of Research Frontiers stock on July 28, 2009, the day the transaction was priced. In addition, the investors in this stock offering received 156,161 five-year warrants to purchase Research Frontiers common stock at a price of $6.00 per share. These securities were sold pursuant to Research Frontiers' effective shelf-registration statement filed with the SEC.

The Company expects to use its cash to fund its research and development of SPD light valves and for other working capital purposes. The Company's working capital and capital requirements depend upon numerous factors, including the results of research and development activities, competitive and technological developments, the timing and cost of patent filings, the development of new licensees and changes in the Company's relationships with its existing licensees. The degree of dependence of the Company's working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes. Based upon existing levels of cash expenditures, existing cash reserves and budgeted revenues, the Company believes that it would not require additional funding until the first quarter of 2011. There can be no assurance that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the extent of commercialization of products using the Company's technology by the Company's licensees and payments of continuing royalties on account thereof.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by Item 3 has been disclosed in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2008. There has been no material change in the disclosure regarding market risk.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chairman and its Chief Executive and Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Company's Chairman and its Chief Executive and Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiary) required to be included in the Company's periodic SEC filings. Our officers have concluded that as of September 30, 2009 our disclosure controls and procedures are designed, and are effective, to ensure that information required to be disclosed by our company in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the commission's rules and forms, and are also effective to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure. There were no changes in the Company's internal control over financial reporting during the quarterly period ended September 30, 2009 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Forward-Looking Statements

The information set forth in this Report and in all publicly disseminated information about the Company, including the narrative contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" above, includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created by that section. Readers are cautioned not to place undue reliance on these forward-looking statements as they speak only as of the date hereof and are not guaranteed.

PART II. OTHER INFORMATION

Item 6. Exhibits

31.1 Rule 13a-14(a)/15d-14(a) Certification of Robert L. Saxe-Filed herewith.
31.2 Rule 13a-14(a)/15d-14(a) Certification of Joseph M. Harary-Filed herewith.
32.1 Section 1350 Certification of Robert L. Saxe - Filed herewith.
32.2 Section 1350 Certification of Joseph M. Harary - Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

RESEARCH FRONTIERS INCORPORATED
(Registrant)

/s/ Robert L. Saxe
Robert L. Saxe, Chairman

/s/ Joseph M. Harary
Joseph M. Harary, President, CEO and Treasurer
(Principal Executive, Financial and Accounting Officer)

Date: November 5, 2009