

Catalyst Pharmaceutical Partners, Inc.

Form 10-Q

May 14, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

[Mark One]

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended March 31, 2007
OR
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 001-33057
CATALYST PHARMACEUTICAL PARTNERS, INC.

(Exact name of registrant as specified in its charter)

Delaware	76-0837053
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

220 Miracle Mile Suite 234 Coral Gables, Florida	33134
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(Address of principal executive offices)	(Zip Code)
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Registrant's telephone number, including area code: (305) 529-2522

Indicate by checkmark 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 report(s)), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 12,527,564 shares of common stock, \$0.001 par value per share, were outstanding as of May 11, 2007.

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PART I. FINANCIAL INFORMATION
ITEM 1. CONDENSED FINANCIAL STATEMENTS
CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
CONDENSED BALANCE SHEETS

	March 31, 2007 (unaudited)	December 31, 2006
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 19,064,940	\$ 20,434,702
Interest receivable	86,230	85,787
Prepaid expenses	184,805	67,333
Total current assets	19,335,975	20,587,822
Property and equipment, net	22,180	20,157
Other assets	20,388	11,500
Total assets	\$ 19,378,543	\$ 20,619,479
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	\$ 312,465	\$ 448,072
Accrued expenses	211,881	324,774
Total current liabilities	524,346	772,846
Stockholders equity		
Preferred Stock, \$0.001 par value, 5,000,000 shares authorized, no shares issued and outstanding		
Common Stock, par value \$0.001 per share, 100,000,000 shares authorized, 12,527,564 and 12,516,620 shares issued and outstanding at March 31, 2007 and December 31, 2006, respectively	12,528	12,517
Additional paid-in capital	25,852,961	25,593,330
Accumulated deficit	(7,011,292)	(5,759,214)
Total stockholders equity	18,854,197	19,846,633
Total liabilities and stockholders equity	\$ 19,378,543	\$ 20,619,479

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

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CATALYST PHARMACEUTICAL PARTNERS, INC.
(a development stage company)
CONDENSED STATEMENTS OF OPERATIONS (unaudited)

	For the Three Months Ended March 31,		Cumulative Period from January 4, 2002 (date of inception) to March 31, 2007
	2007	2006	
Revenues	\$	\$	\$
Operating costs and expenses:			
Research and development	762,520	162,615	