

DOR BIOPHARMA INC
Form 10QSB
August 15, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the Quarterly Period Ended June 30, 2005

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File No. 1-14778

DOR BIOPHARMA, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

41-1505029

(I.R.S. Employer
Identification Number)

1691 Michigan Ave., Suite 435
Miami, FL

33139

(Address of principal executive
offices)

(Zip Code)

(305) 534-3383

(Issuer's telephone number,
including area code)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act during the past 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

At August 5, 2005, 50,612,504 shares of the registrant's common stock (par value, \$.001 per share) were outstanding.

Transitional Small Business Disclosure Format (check one): Yes No

Table of Contents

Item	Description	Page
Part I	FINANCIAL INFORMATION	
1.	Financial Statements.	3
2.	Management's Discussion and Analysis.	12
3.	Controls and Procedures.	17
Part II	OTHER INFORMATION	
4.	Exhibits.	18

PART I. - FINANCIAL INFORMATION**ITEM 1 - FINANCIAL STATEMENTS**

DOR BioPharma, Inc.
 Consolidated Balance Sheet
 June 30, 2005
 (Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$	3,189,628
Accounts receivable		435,075
Prepaid expenses		55,604
Total current assets		3,680,307

Office and laboratory equipment, net		51,153
Intangible assets, net		2,051,188
Total assets	\$	5,782,648

Liabilities and shareholders' equity

Current liabilities:

Accounts payable	\$	841,432
Accrued compensation and other expenses		148,373
Notes payable		115,948
Total current liabilities		1,105,753

Shareholders' equity:

Preferred stock, \$.001 par value. Authorized 4,600,000 shares; none issued and outstanding		-
Common stock, \$.001 par value. Authorized 100,000,000 shares; 50,612,504 issued and outstanding		50,612
Additional paid-in capital		86,045,192
Accumulated deficit		(81,418,909)
Total shareholders' equity		4,676,895
Total liabilities and shareholders' equity	\$	5,782,648

The accompanying notes are an integral part of these financial statements

DOR BioPharma, Inc.
Consolidated Statements of Operations
For the three months ended June 30,
(Unaudited)

	2005	2004
Revenues:	\$ 1,422,703	\$ -
Cost of revenues	(829,639)	-
Gross profit	593,064	-
Operating expenses:		
Research and development	736,905	990,013
General and administrative	423,873	498,894
Total operating expenses	1,160,778	1,488,907
Loss from operations	(567,714)	(1,488,907)
Other income (expense):		
Interest and other income	27,002	22,432
Interest expense	(700)	(6,901)
Total other income (expense)	26,302	15,531
Net loss	\$ (541,412)	\$ (1,473,376)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.04)
Basic and diluted weighted average common shares outstanding	50,612,504	41,870,601

The accompanying notes are an integral part of these financial statements

DOR BioPharma, Inc.
Consolidated Statements of Operations
For the six months ended June 30,
(Unaudited)

	2005	2004
Revenues:	\$ 1,536,243	\$ 66,095
Cost of revenues	(919,852)	(59,486)
Gross profit	616,391	6,609
Operating expenses:		
Research and development	1,466,891	1,689,524
General and administrative	765,808	977,471
Total operating expenses	2,232,699	2,666,995
Loss from operations	(1,616,308)	(2,660,386)
Other income (expense):		
Interest and other income	48,599	39,368
Interest expense	(3,018)	(15,173)
Total other income (expense)	45,581	24,195
Net loss	(1,570,727)	