

IMMTECH PHARMACEUTICALS, INC.
Form 10-Q
August 11, 2008

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 June 30, 2008
- 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: 001-14907

IMMTECH PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

39-1523370
(I.R.S. Employer
Identification No.)

One North End Avenue, New York, 10282
New York
(Address of principal executive offices) (Zip Code)

Registrant's telephone number: (212) 791-2911

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer Accelerated filer 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 Exchange Act). Yes No

As of August 7, 2008, 15,940,288 shares of the Registrant's common stock, par value \$0.01 per share ("Common Stock"), were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

IMMTECH PHARMACEUTICALS, INC. AND SUBSIDIARIES

(A Development Stage Enterprise)

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

ASSETS	June 30, 2008	March 31, 2008
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,573,712	\$ 5,996,157
Restricted funds on deposit	2,001,101	3,776,253
Other receivables		54,205
Other current assets	375,444	253,014
Total current assets	5,950,257	10,079,629
PROPERTY AND EQUIPMENT - Net	78,648	89,519
PREPAID RENT	3,215,582	3,234,314
OTHER ASSETS	34,142	34,142
TOTAL	\$ 9,278,629	\$ 13,437,604
 LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,450,861	\$ 2,938,511
Accrued expenses	530,986	499,770
Deferred revenue	1,244,322	2,399,676
Total current liabilities	3,226,169	5,837,957
Total liabilities	3,226,169	5,837,957

STOCKHOLDERS' EQUITY:

Preferred stock, par value \$0.01 per share, 3,913,000 shares authorized
and

unissued as of June 30, 2008 and March 31, 2008.

Series A convertible preferred stock, par value \$0.01 per share, stated
value

\$25 per share, 320,000 shares authorized, 42,500 and 50,500 shares
issued and outstanding

- 1 -

as of June 30, 2008 and March 31, 2008, respectively; aggregate liquidation preference		
of \$1,075,414 as of June 30, 2008.	1,075,414	1,296,831
Series B convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 240,000 shares authorized, 9,464 and 11,464 shares issued and outstanding		
as of June 30, 2008 and March 31, 2008, respectively; aggregate liquidation preference		
of \$240,220 as of June 30, 2008.	240,220	296,780
Series C convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 160,000 shares authorized, 45,536 shares issued and outstanding as of June 30, 2008 and March 31, 2008; aggregate liquidation preference of \$1,157,639 as of June 30, 2008.	1,157,639	1,180,345
Series D convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 200,000 shares authorized, 117,200 shares issued and outstanding as of June 30, 2008 and March 31, 2008; aggregate liquidation preference of \$2,916,452 as of June 30, 2008.	2,916,452	2,959,533
Series E convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 167,000 shares authorized, 97,800 and 98,600 shares issued and outstanding as of June 30, 2008 and March 31, 2008, respectively; aggregate liquidation preference of \$2,475,909 as of June 30, 2008.	2,475,909	2,533,107
Common stock, par value \$0.01 per share, 100,000,000 shares		