

CLEVELAND BIOLABS INC
Form 10QSB
May 15, 2007

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-QSB

(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 Pursuant to Section 13 or 15(d) of the Securities Exchange Act 1934

For the transition period from _____ to _____ .

Commission File Number 001-12465

CLEVELAND BIOLABS, INC.
(Exact name of small business issuer as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation
or organization)

20-0077155
(I.R.S. Employer Identification No.)

**11000 Cedar Ave., Suite 290
CLEVELAND, OHIO 44106**
(Address of principal executive offices and zip code)

(216) 229-2251
(Issuer's telephone number)

Check whether the issuer (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 shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

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As of March 31, 2007 there were 11,889,099 shares of registrant's common stock, \$0.005 par value

Transitional Small Business Disclosure Format (Check One): YES NO

CLEVELAND BIOLABS INC
10-QSB
05/15/2007

TABLE OF CONTENTS

	PAGE
PART I - FINANCIAL INFORMATION	
ITEM 1: Financial Statements	
Balance Sheets as of March 31, 2007 and December 31, 2006	2-3
Statements of Operations For Three Months Ended March 31, 2007 and 2006	4
Statements of Cash Flows For Three Months Ended March 31, 2007 and 2006	5
Statement of Stockholders' Equity January 1, 2006 to December 31, 2007 and to March 31, 2007	6
Notes to Condensed Consolidated Financial Statements	9
ITEM 2: Management's Discussion and Analysis of Financial Conditions and Results of Operations	18
ITEM 3: Controls and Procedures	29
PART II - OTHER INFORMATION	
ITEM 1: Legal Proceedings	30
ITEM 2: Unregistered Sales of Equity Securities and Use of Proceeds	30
ITEM 3: Defaults Upon Senior Securities	30
ITEM 4: Submission of Matters to a Vote of Securities Holders	30
ITEM 5: Other Information	30
ITEM 6: Exhibits	31
Signatures	32

In this report, "Cleveland BioLabs," "CBL," "we," "us" and "our" refer to Cleveland BioLabs, Inc. "common stock" refers to Cleveland BioLabs, Inc.'s common stock, par value \$0.005 per share.

CLEVELAND BIOLABS, INC.

BALANCE SHEETS

March 31, 2007 (unaudited) and December 31, 2006

	March 31 2007 (unaudited)	December 31 2006
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and equivalents	\$ 11,968,017	\$ 3,061,993
Short-term investments	18,699,965	1,995,836
Accounts receivable:		
Trade	214,048	159,750
Interest	53,255	42,479
Notes Receivable - Orbit Brands	300,000	50,171
Other prepaid expenses	512,969	434,675
Total current assets	31,748,254	5,744,904
EQUIPMENT		
Computer equipment	143,426	132,572
Lab equipment	348,730	347,944
Furniture	65,087	65,087
	557,243	545,603
Less accumulated depreciation	169,677	142,011
	387,566	403,592
OTHER ASSETS		
Intellectual Property	346,170	252,978
Deposits	15,055	15,055
	361,225	268,033
TOTAL ASSETS	\$ 32,497,045	\$ 6,416,529

CLEVELAND BIOLABS, INC.

BALANCE SHEETS

March 31, 2007 (unaudited) and December 31, 2006

	March 31 2007 (unaudited)	December 31 2006
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable:		
Trade	\$ 1,111,836	\$ 644,806
Accrued expenses	227,435	128,569
Total current liabilities	1,339,271	773,375
LONG-TERM LIABILITIES		
Milestone payables	300,000	50,000
Total long-term liabilities	300,000	50,000
STOCKHOLDERS' EQUITY		
Series B convertible preferred stock, \$.005 par value		
Authorized - 10,000,000 shares at March 31, 2007 and December 31, 2006	22,895	-
Issued and outstanding 4,579,010 and 0 shares at March 31, 2007 and December 31, 2006, respectively		
Additional paid-in capital	28,849,983	-