

CLEVELAND BIOLABS INC
Form 10-Q
May 14, 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 March 31, 2008

OR

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 001-32954

CLEVELAND BIOLABS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

20-0077155

(I.R.S. Employer Identification No.)

73 High Street, Buffalo, New York

(Address of principal executive offices)

14203

(Zip Code)

(Registrant's telephone number, including area code) **(716) 849-6810**

(Former name, former address and former fiscal year, if changed since last report)

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. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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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 May 14, 2008 there were 13,479,432 shares outstanding of registrant's common stock, par value \$0.005 per share.

CLEVELAND BIOLABS INC
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In this report, "Cleveland BioLabs," "CBLI," "we," "us" and "our" refer to Cleveland BioLabs, Inc. Our common stock, par value \$0.005 per share is referred to as "common stock."

CLEVELAND BIOLABS, INC.

BALANCE SHEETS

March 31, 2008 (unaudited) and December 31, 2007

| | March 31 2008 (unaudited) | December 31 2007 |
|-------------------------------|---------------------------------|----------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash and equivalents | \$ 9,102,383 | \$ 14,212,189 |
| Short-term investments | 1,000,000 | 1,000,000 |
| Accounts receivable: | | |
| Trade | 527,476 | 163,402 |
| Interest | 42,634 | 50,042 |
| Other prepaid expenses | 440,020 | 325,626 |
| Total current assets | 11,112,513 | 15,751,259 |
| EQUIPMENT | | |
| Computer equipment | 263,344 | 258,089 |
| Lab equipment | 1,016,331 | 966,517 |
| Furniture | 274,904 | 274,903 |
| | 1,554,579 | 1,499,509 |
| Less accumulated depreciation | 390,298 | 313,489 |
| | 1,164,281 | 1,186,020 |
| OTHER ASSETS | | |
| Intellectual property | 609,846 | 459,102 |
| Deposits | 26,327 | 25,445 |
| | 636,173 | 484,547 |
| TOTAL ASSETS | \$ 12,912,967 | \$ 17,421,826 |

CLEVELAND BIOLABS, INC.

BALANCE SHEETS

March 31, 2008 (unaudited) and December 31, 2007

| | March 31 2008 (unaudited) | December 31 2007 |
|--|---------------------------------|---------------------|
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 1,266,391 | \$ 710,729 |
| Milestone payable | 50,000 | - |
| Deferred revenue | 1,579,860 | 1,670,610 |
| Dividends payable | 51,462 | 396,469 |
| Accrued expenses | 249,236 | 449,774 |
| Total current liabilities | 3,196,949 | 3,227,582 |
| STOCKHOLDERS' EQUITY | | |
| Series B convertible preferred stock, \$.005 par value Authorized - 10,000,000 shares at March 31, 2008 and December 31, 2007 | | |
| Issued and outstanding 3,524,687 and 3,870,267 shares at March 31, 2008 and December 31, 2007, respectively | 17,623 | 19,351 |
| Additional paid-in capital | 22,208,269 | 24,383,695 |
| Common stock, \$.005 par value Authorized - 40,000,000 shares at March 31, 2008 and December 31, 2007 | | |