

IMMTECH PHARMACEUTICALS, INC.  
Form 10-Q  
November 08, 2007

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 September 30, 2007

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: 001-14907

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.)
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One North End Avenue, New York, New York 10282 (Address of principal executive offices)	(Zip Code)
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Registrant's telephone number: (212) 791-2911

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 or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2.

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

As of November 8, 2007, 15,498,253 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)****CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

<b>ASSETS</b>	<b>September 30, 2007</b>	<b>March 31, 2007</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 9,839,925	\$ 12,461,795
Restricted funds on deposit	693,731	3,118,766
Other current assets	399,072	98,627
<b>Total current assets</b>	<b>10,932,728</b>	<b>15,679,188</b>
PROPERTY AND EQUIPMENT - Net	104,226	140,263
PREPAID RENT	3,271,777	3,309,240
OTHER ASSETS	311,529	15,477
<b>TOTAL</b>	<b>\$ 14,620,260</b>	<b>\$ 19,144,168</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 1,426,738	\$ 2,585,395
Accrued expenses	252,078	375,925
Deferred revenue	2,791,043	1,726,673
<b>Total current liabilities</b>	<b>4,469,859</b>	<b>4,687,993</b>
<b>Total liabilities</b>	<b>4,469,859</b>	<b>4,687,993</b>

**STOCKHOLDERS' EQUITY:**

Preferred stock, par value \$0.01 per share, 3,913,000 shares authorized and unissued as of September 30, 2007 and March 31, 2007.

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

\$25 per share, 320,000 shares authorized, 54,500 and 55,500 shares issued and outstanding as of September 30, 2007 and March 31, 2007, respectively; aggregate liquidation preference of \$1,399,817 as of September 30, 2007.	1,399,817	1,425,283
Series B convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 240,000 shares authorized, 13,464 shares issued and outstanding as of September 30, 2007 and March 31, 2007; aggregate liquidation preference of \$348,694 as of September 30, 2007.	348,694	348,621
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 September 30, 2007 and March 31, 2007; aggregate liquidation preference of \$1,180,594 as of September 30, 2007.	1,180,594	1,180,345
Series D convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 200,000 shares authorized, 115,200 and 117,200 shares issued and outstanding as of September 30, 2007 and March 31, 2007 respectively; aggregate liquidation preference of \$2,960,007 as of September 30, 2007.	2,960,007	3,010,914
Series E convertible preferred stock, par value \$0.01 per share, stated value \$25 per share, 167,000 shares authorized, 106,600 and 110,200 shares issued and outstanding as of September 30, 2007 and March 31, 2007, respectively; aggr		