

Intelli Check Mobilisa, Inc  
Form 10-Q  
November 10, 2009

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

Form 10-Q

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

For the quarterly period ended September 30, 2009

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 001-15465

Intellicheck Mobilisa, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

11-3234779  
(I.R.S. Employer Identification No.)

191 Otto Street, Port Townsend, WA 98368

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (360) 344-3233

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a 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

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Number of shares outstanding of the issuer's Common Stock:

Class	Outstanding at November 10, 2009
Common Stock, \$.001 par value	26,203,726

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## PART I – FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

## INTELLICHECK MOBILISA, INC.

## CONSOLIDATED BALANCE SHEETS

	September 30, 2009 (Unaudited)	December 31, 2008 (Revised)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 3,345,485	\$ 3,400,948
Accounts receivable, net of allowance of \$14,067 and \$22,038 as of September 30, 2009 and December 31, 2008, respectively	2,418,249	1,533,434
Inventory	33,958	39,350
Other current assets	352,565	230,901
Total current assets	6,150,257	5,204,633
PROPERTY AND EQUIPMENT, net	493,529	464,790
GOODWILL	12,391,014	11,736,660
INTANGIBLE ASSETS, net	7,673,706	6,877,752
OTHER ASSETS	51,395	51,395
Total assets	\$ 26,759,901	\$ 24,335,230
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 314,988	\$ 144,062
Accrued expenses	853,354	616,999
Deferred revenue, current portion	2,150,778	1,900,528
Notes payable, current portion	380,000	-