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RESEARCH FRONTIERS INC
Form 10-Q
November 13, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For Quarter Ended September 30, 2007 Commission File No.
1-9399

RESEARCH FRONTIERS INCORPORATED
(Exact name of registrant as specified in charter)

Delaware 11-2103466
(State of incorporation or organization) (IRS Employer
Identification No.)

240 Crossways Park Drive, Woodbury, N.Y. 11797
(Address of principal executive offices) (Zip Code)

(516) 364-1902
(Registrant's telephone number, including area code)

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 X 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 of the Exchange Act. (Check one):

Large accelerated filer [] Accelerated filer [] Non-accelerated
filer [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of November 9, 2007, there were outstanding 15,440,434 shares of Common Stock, par value \$0.0001 per share.

RESEARCH FRONTIERS INCORPORATED

Consolidated Balance Sheets

Assets September 30, 2007
(Unaudited) December 31, 2006

Current assets:

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Cash and cash equivalents	\$ 8,071,461	3,000,521
Royalty receivables, net of reserves of \$103,674 in both years	175,766	65,000
Prepaid expenses and other current assets	74,782	60,860
Total current assets	8,322,009	3,126,381
Fixed assets, net	101,129	102,651
Note receivable from SPD Control Systems	37,500	--
Deposits and other assets	24,085	22,605
Total assets	\$ 8,484,723	3,251,637

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable	\$ 184,893	120,345
Deferred revenue	14,792	5,000
Accrued expenses and other	152,329	133,671
Total liabilities	352,014	259,016

Commitments and Contingencies

Shareholders' equity:

Capital stock, par value \$0.0001 per share; authorized 100,000,000 shares, issued and outstanding 15,432,434 and 14,507,507 shares, respectively	1,543	1,451
Additional paid-in capital	75,502,097	65,227,701
Accumulated deficit	(67,370,931)	(62,236,531)

Total shareholders' equity 8,132,709 2,992,621

Total liabilities and shareholders' equity \$ 8,484,723 3,251,637

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Consolidated Statements of Operations

(Unaudited)

	Nine months ended		Three months ended	
	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006
Fee income	\$ 237,810	126,389	\$ 150,809	36,250
Operating expenses	3,843,219	1,815,160	1,839,507	520,294
Research and development	1,775,473	890,106	877,141	296,548
	5,618,692	2,705,266	2,716,648	816,842
Operating loss	(5,380,882)	(2,578,877)	(2,565,839)	(780,592)
Net investment income	246,482	64,160	95,558	15,680
Net loss	\$ (5,134,400)	(2,514,717)	\$ (2,470,281)	(764,912)
Basic and diluted net loss per common share	\$ (.34)	(.18)	\$ (.16)	(.05)

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Weighted average number of
common shares outstanding 15,224,611 13,874,320 15,417,190 13,995,828

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Consolidated Statements of Cash Flows

(Unaudited)

	Nine months ended	
	Sept. 30, 2007	Sept. 30, 2006
Cash flows from operating activities:		
Net loss	\$(5,134,400)	(2,514,717)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	25,301	26,251
Stock based compensation	2,471,128	--
Changes in assets and liabilities:		
Royalty receivable	(110,766)	(63,750)
Prepaid expenses and other current assets	(15,402)	77,105
Deferred revenue	9,792	10,000
Accounts payable and accrued expenses	83,206	(138,470)
Net cash used in operating activities	(2,671,141)	(2,603,581)
Cash flows from investing activities:		
Purchase of fixed assets	(23,779)	(25,887)
Note receivable from SPD Control Systems	(37,500)	--
Net cash used in investing activities	(61,279)	(25,887)
Cash flows from financing activities:		
Proceeds from issuances of common stock	7,803,360	1,950,000
Net cash provided by financing activities	7,803,360	1,950,000
Net increase (decrease) in cash and cash equivalents	5,070,940	(679,468)
Cash and cash equivalents at beginning of year	3,000,521	3,644,685
Cash and cash equivalents at end of period	\$ 8,071,461	2,965,217

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED
Notes to Consolidated Financial Statements
September 30, 2007
(Unaudited)

Basis of Presentation

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The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three and nine months ended September 30, 2007 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2007. For further information, refer to the consolidated financial statements and footnotes thereto included in the Annual Report on Form 10-K (Form 10-K) relating to Research Frontiers Incorporated (the Company) for the fiscal year ended December 31, 2006.

Business

The Company operates in a single business segment which is engaged in the development and marketing of technology and devices to control the flow of light. Such devices, often referred to as "light valves" or suspended particle devices (SPDs), use colloidal particles that are either incorporated within a liquid suspension or a film, which is usually enclosed between two sheets of glass or plastic having transparent, electrically conductive coatings on the facing surfaces thereof. At least one of the two sheets is transparent. SPD technology, made possible by a flexible light-control film invented by Research Frontiers, allows the user to instantly and precisely control the shading of glass/plastic manually or automatically. SPD technology has numerous product applications, including: SPD-Smart windows, sunshades, skylights and interior partitions for homes and buildings; automotive windows, sunroofs, sun-visors, sunshades, rear-view mirrors, instrument panels and navigation systems; aircraft windows; eyewear products; and flat panel displays for electronic products. SPD-Smart light control film is now being used in architectural, automotive, marine, aerospace and appliance applications.

Patent Costs

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items.

Revenue Recognition

The Company has entered into a number of license agreements covering its light control technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue. Such excess amounts are recorded as deferred revenue and recognized into income in future periods as earned.

Note Receivable

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On May 9, 2007, the Company began participating in the funding of the ongoing development of automotive controllers by SPD Control Systems Corp., a licensee of the Company. This development work is to produce the electronic controllers to operate SPD-Smart automotive windows and glass roof systems for one or more of the top five automotive makers in the world. The Company's investment in this project is reflected in the form of a senior secured convertible promissory note (the "Note") of SPD Control Systems Corp. held by Research Frontiers' wholly-owned subsidiary, SPD Enterprises Inc. The Note bears interest at 10% per annum, is secured by all of the assets (including intellectual property) of SPD Control Systems, and is convertible at the option of SPD Enterprises into common stock of SPD Control Systems at an initial conversion price of \$0.50 per share. This conversion price is adjustable downward to result in the issuance to SPD Enterprises of additional shares of SPD Control Systems common stock under certain conditions. The Note provides for an investment of up to \$150,000 by SPD Enterprises based upon the achievement of certain development milestones by SPD Control Systems, including meeting the known specifications of at least one automobile manufacturer whose identity has been specifically identified to Research Frontiers Incorporated. As of September 30, 2007, the principal amount outstanding under this Note was \$37,500.

Stock-Based Compensation

Prior to January 1, 2006, the Company accounted for stock-based employee compensation under the intrinsic value method as outlined in the provisions of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations while disclosing pro-forma net income and net income per share as if the fair value method had been applied in accordance with Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation." Under the intrinsic value method, no compensation expense was recognized if the exercise price of the Company's employee stock options equaled or exceeded the market price of the underlying stock on the date of grant.

Effective January 1, 2006, the Company adopted SFAS No. 123(R), "Share-based Payment." SFAS No. 123(R) replaces SFAS No. 123 and supersedes APB Opinion No. 25. SFAS 123(R) requires that all stock-based compensation be recognized as an expense in the financial statements and that such costs be measured at the fair value of the award. SFAS 123(R) also requires that tax benefits related to stock option exercises be reflected as financing cash inflows instead of operating cash inflows.

During the quarter ended March 31, 2007, the Company granted fully vested options to purchase 96,000 shares of its common stock to employees, directors, and an outside consultant. The Company utilized the Black-Scholes option valuation method to value these options, and the assumptions used in such valuation were as follows: Expected Option Life: 5 years; Volatility: 73.61%; Risk-free Interest Rate: 4.729%; Stock Price on Date of Grant: \$11.375 resulting in a per option value of \$7.1974. During the quarter ended September 30, 2007, the Company granted options, most of which were fully vested at grant, to purchase 278,881 shares of its common stock to employees, directors, and outside consultants. The Company utilized the Black-Scholes option valuation method

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to value these options, and the assumptions used in such valuation were as follows: Expected Option Life: 3 years in the case of options issued to directors of the company and 5 years in the case of all other options; Volatility: 60.318% in the case of options with a 3 year expected option life and 62.033% in the case of options with a 5 year expected option life; Risk-free Interest Rate: 4.851% in the case of options with a 3 year expected option life and 4.661% in the case of options with a 5 year expected option life; Stock Price on Date of Grant: \$14.93 resulting in a per option value of between \$6.56 and \$8.42 per share. This resulted in the Company recording a non-cash charge to operations of \$2,471,128 during the first nine months of 2007. No options were granted during the first nine months of 2006.

Shareholders' Equity

Issuance of Common Stock

During the first quarter of 2007, the Company received \$6,640,000 (net of expenses) in proceeds from the sale of 682,102 shares of its common stock. In addition, during the first nine months of 2007, the Company received \$1,163,335 in proceeds from the exercise of 156,900 options and warrants. In addition, 85,925 shares were issued through the cashless exercise of certain options and warrants under which the number of shares issuable upon exercise of such options and warrants was reduced by 126,175 shares in payment of the exercise price of options and warrants to purchase 212,100 shares, plus the receipt of \$25 in cash for fractional shares.

Treasury Stock

The Company did not repurchase any of its stock during the nine months ended September 30, 2007 or 2006.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies

The following accounting policies are important to understanding our financial condition and results of operations and should be read as an integral part of the discussion and analysis of the results of our operations and financial position. For additional accounting policies, see note 2 to our consolidated financial statements, "Summary of Significant Accounting Policies" contained in the Company's Annual Report on Form 10-K.

The Company has entered into a number of license agreements covering potential products using the Company's SPD technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue.

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items.

All of our research and development costs are charged to

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operations as incurred. Our research and development expenses consist of costs incurred for internal and external research and development. These costs include direct and indirect overhead expenses.

The Company has historically used the Black-Scholes option-pricing model to determine the estimated fair value of each option grant. The Black-Scholes model includes assumptions regarding dividend yields, expected volatility, expected lives, and risk-free interest rates. These assumptions reflect our best estimates, but these items involve uncertainties based on market conditions generally outside of our control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Furthermore, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

On occasion, the Company may issue to consultants either options or warrants to purchase shares of common stock of the Company at specified share prices. These options or warrants may vest based upon specific services being performed or performance criteria being met. In accordance with Emerging Issues Task Force Issue 96-18, Accounting for Equity Instruments that are Issued to Other than Employees for Acquiring, or in Conjunction with Selling, Goods or Services, the Company would be required to record consulting expenses based upon the fair value of such options or warrants on the date that such options or warrants vest as determined using a Black-Scholes option pricing model. Depending upon the difference between the exercise price and the market price of the Company's common stock on the date that such options or warrants vest, the amount of non-cash expenses that could be recorded as a result of the vesting of such options or warrants can be material.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. An example of a critical estimate is the full valuation allowance for deferred taxes that was recorded based on the uncertainty that such tax benefits will be realized in future periods.

Results of Operations for the Nine Month
Periods Ended September 30, 2007 and 2006

The Company's fee income from licensing activities for the first nine months of 2007 was \$237,810 as compared to \$126,389 for the first nine months of 2006. This difference in fee income was primarily the result of the timing and amount of minimum annual royalties paid, and the date of receipt of such payment on certain license agreements, by end-product licensees, and the Company entering into a new agreement with Hitachi Chemical regarding payments made by Hitachi Chemical to the Company for guaranteed access to future improvements in the Company's technology, and an amendment to an existing license agreement with American Glass Products ("AGP"), which, among other things, increased the percentage royalty due from AGP from 5% to 15%. Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current

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accounting period, will be recognized as fee income in future periods. Also, licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company's license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company's more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat, or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company gets paid its royalty resulting from such activity.

Operating expenses increased by \$2,028,059 for the first nine months of 2007 to \$3,843,219 from \$1,815,160 for the first nine months of 2006. This increase was principally the result of increased non-cash charges to operating expenses (\$1,682,000) resulting from the expensing of options granted during the first and third quarters of 2007, higher payroll (\$141,000), patent (\$70,000), marketing (\$99,000), insurance (\$50,000) expenses, partially offset by lower consulting fees (decreased by approximately \$22,000) and lower professional fees (\$27,000).

Research and development expenditures increased by \$885,367 to \$1,775,473 for the first nine months of 2007 from \$890,106 for the first nine months of 2006. This increase was principally the result of increased non-cash charges to research and development expenses (\$789,000) resulting from the expensing of options granted during the first and third quarters of 2007 to the Company's scientific personnel, higher payroll (\$32,000) and insurance (\$35,000) expenses and materials (\$33,000).

The Company's net investment income for the first nine months of 2007 was \$246,482, as compared to net investment income of \$64,160 for the first nine months of 2006. This difference was primarily due to higher cash balances available to invest.

As a consequence of the factors discussed above, the Company's net loss was \$5,134,400 (\$0.34 per common share) for the first nine months of 2007 as compared to \$2,514,717 (\$0.18 per common share) for the first nine months of 2006. The difference is primarily due to non-cash accounting charges of \$2,471,128 (\$0.16 per common share) resulting from the issuance of stock options during the first and third quarters of 2007.

Results of Operations for the Three Month Periods Ended September 30, 2007 and 2006

The Company's fee income from licensing activities for the third quarter of 2007 was \$150,809, as compared to \$36,250 for the third quarter of 2006. This difference in fee income was primarily the result of the timing and amount of minimum annual royalties paid, and the date of receipt of such payment on certain license agreements, by end-product licensees, and the Company entering into a new agreement with Hitachi Chemical regarding payments made by Hitachi Chemical to the Company for guaranteed access to future improvements in the Company's technology, and an amendment to an existing license agreement with American Glass Products, which, among other things, increased the percentage

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royalty due from AGP from 5% to 15%. Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current accounting period, will be recognized as fee income in future periods. Also, licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company's license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company's more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat, or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company gets paid its royalty resulting from such activity.

Operating expenses increased by \$1,319,213 for the third quarter of 2007 to \$1,839,507 from \$520,294 for the third quarter of 2006. This increase was principally the result of increased non-cash charges to operating expenses (\$1,232,000) resulting from the expensing of options granted during the third quarter of 2007, higher patent (\$46,000), marketing (\$28,000), insurance (\$68,000) expenses, partially offset by lower payroll costs (decreased by approximately \$28,000).

Research and development expenditures increased by \$580,593 to \$877,141 for the third quarter of 2007 from \$296,548 for the third quarter of 2006. This increase was principally the result of increased non-cash charges to research and development expenses (\$548,000) resulting from the expensing of options granted during the third quarter of 2007 to the Company's scientific personnel, as well as higher materials costs (\$41,000).

The Company's net investment income for the third quarter of 2007 was \$95,558, as compared to net investment income of \$15,680 for the third quarter of 2006. This difference was primarily due to higher cash balances available to invest.

As a consequence of the factors discussed above, the Company's net loss was \$2,470,281 (\$0.16 per common share) for the third quarter of 2007 as compared to \$764,912 (\$0.05 per common share) for the third quarter of 2006. The difference is primarily due to non-cash accounting charges of \$1,780,177 (\$0.12 per common share) resulting from the issuance of stock options during the third quarter of 2007.

Financial Condition, Liquidity and Capital Resources

During the first nine months of 2007, the Company's cash and cash equivalent balance increased by \$5,070,940 principally as a result of proceeds from the sale of common stock and the exercise of options and warrants (\$7,803,360), partially offset by cash used to fund the Company's operating activities of \$2,671,141. At September 30, 2007, the Company had working capital of \$7,969,995 and its shareholders' equity was \$8,132,709.

The Company occupies premises under an operating lease agreement which expires on January 31, 2014 and requires

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minimum annual rent which rises over the term of the lease to approximately \$138,269.

In February 2007, the Company received \$6,640,000 (net of expenses) in proceeds from the sale of 682,102 shares of its common stock. In addition, during the first nine months of 2007, the Company received \$1,163,360 in proceeds from the exercise of options and warrants.

The Company expects to use its cash to fund its research and development of SPD light valves and for other working capital purposes. The Company's working capital and capital requirements depend upon numerous factors, including the results of research and development activities, competitive and technological developments, the timing and cost of patent filings, the development of new licensees and changes in the Company's relationships with its existing licensees. The degree of dependence of the Company's working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes. Based upon existing levels of cash expenditures, existing cash reserves and budgeted revenues, the Company believes that it would not require additional funding until the first quarter of 2010. There can be no assurance that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the extent of commercialization of products using the Company's technology by the Company's licensees and payments of continuing royalties on account thereof.

New Accounting Standards

In July 2006, FASB issued FAS Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" an interpretation of FAS No. 109 ("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in the financial statements in accordance with FAS No. 109, "Accounting for Income Taxes." FIN 48 prescribes a recognition threshold and measurement attribute for a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on future changes, classification, interest and penalties, accounting in interim periods, disclosures and transition. We adopted FIN 48 as of January 1, 2007. Under FIN 48, tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon ultimate settlement. Unrecognized tax benefits are tax benefits claimed in tax returns that do not meet these recognition and measurement standards. The adoption did not have a material effect on the Company's financial statements and we do not expect the change to have a significant impact on our results of operations or financial position during the next twelve months. As permitted by FIN 48, we also adopted an accounting policy to prospectively classify accrued interest and penalties related to any unrecognized tax benefits in our income tax provision. Previously, our policy was to classify interest and

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penalties as an operating expense in arriving at pre-tax income. At September 30, 2007, we do not have accrued interest and penalties related to any unrecognized tax benefits. We do not believe we have taken any uncertain tax positions for the period January 1, 2007 through September 30, 2007.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by Item 3 has been disclosed in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2006. There has been no material change in the disclosure regarding market risk.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiary) required to be included in the Company's periodic SEC filings. There were no changes in the Company's internal control over financial reporting during the quarterly period ended September 30, 2007 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Forward Looking Statements

The information set forth in this Report and in all publicly disseminated information about the Company, including the narrative contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" above, includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created by that section. Readers are cautioned not to place undue reliance on these forward-looking statements as they speak only as of the date hereof and are not guaranteed.

PART II. OTHER INFORMATION

Item 6. Exhibits

- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Robert L. Saxe-Filed herewith.
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Joseph M. Harary-Filed herewith.
- 32.1 Section 1350 Certification of Robert L. Saxe-Filed herewith.
- 32.2 Section 1350 Certification of Joseph M. Harary-Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on

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its behalf by the undersigned thereunder duly authorized.

RESEARCH FRONTIERS INCORPORATED
(Registrant)

/s/ Robert L. Saxe
Robert L. Saxe, Chairman
(Principal Executive Officer)

/s/ Joseph M. Harary
Joseph M. Harary, President and Treasurer
(Principal Financial, and Accounting Officer)

Date: November 9, 2007