

CLEVELAND BIOLABS INC
Form 10-Q
August 12, 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 June 30, 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 x 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):

Large accelerated filer "
Non-accelerated filer "

Accelerated filer "
Smaller reporting company x

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

As of August 12, 2008, there were 13,605,806 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

June 30, 2008 (unaudited) and December 31, 2007

	June 30 2008 (unaudited)	December 31 2007
ASSETS		
CURRENT ASSETS		
Cash and equivalents	\$ 6,252,471	\$ 14,212,189
Short-term investments	1,000,000	1,000,000
Accounts receivable:		
Trade	912,980	163,402
Interest	38,016	50,042
Other prepaid expenses	306,223	325,626
Total current assets	8,509,690	15,751,259
EQUIPMENT		
Computer equipment	279,136	258,089
Lab equipment	1,073,705	966,517
Furniture	274,903	274,903
	1,627,744	1,499,509
Less accumulated depreciation	470,554	313,489
	1,157,190	1,186,020
OTHER ASSETS		
Intellectual property	679,083	459,102
Deposits	26,327	25,445
	705,410	484,547
TOTAL ASSETS	\$ 10,372,290	\$ 17,421,826

CLEVELAND BIOLABS, INC.

BALANCE SHEETS

June 30, 2008 (unaudited) and December 31, 2007

	June 30 2008 (unaudited)	December 31 2007
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 588,306	\$ 710,729
Milestone payable	50,000	—
Deferred revenue	2,515,898	1,670,610
Dividends payable	305,251	396,469
Accrued expenses	301,870	449,774
Total current liabilities	3,761,325	3,227,582
STOCKHOLDERS' EQUITY		
Series B convertible preferred stock, \$.005 par value		
Authorized - 10,000,000 shares at June 30, 2008 and December 31, 2007		
Issued and outstanding 3,315,973 and 3,870,267 shares at June 30, 2008 and December 31, 2007, respectively	16,580	19,351
Additional paid-in capital	20,894,414	24,383,695
Common stock, \$.005 par value		
Authorized - 40,000,000 shares at June 30, 2008 and December 31, 2007		
Issued and outstanding 13,575,146 and 12,899,241 shares at June 30, 2008 and December 31, 2007, respectively	67,876	64,496
Additional paid-in capital	35,028,355	30,764,914
Accumulated other comprehensive income (loss)	—	—
Accumulated deficit	(49,396,260)	(41,038,212)
Total stockholders' equity	6,610,965	14,194,244
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,372,290	\$ 17,421,826

CLEVELAND BIOLABS, INC.

STATEMENT OF OPERATIONS

Three Months and Six Months Ending June 30, 2008 and 2007 (unaudited)

Three Months Ended