

ARBIOS SYSTEMS INC
Form NT 10-Q
May 16, 2007

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING**

SEC FILE NUMBER
000-32603
CUSIP NUMBER
03875V 10 7

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-SAR Form N-CSR

For Period Ended: March 31, 2007

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period
Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Arbios Systems, Inc.
Full Name of Registrant

Former Name if Applicable

1050 Winter Street, Suite 1000
Address of Principal Executive Office (*Street and Number*)

Waltham, MA 02154
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Company is in the process of preparing and reviewing the financial information of the Company. The process of compiling and disseminating the information required to be included in the Company's Quarterly Report on Form 10-QSB for the quarter ended March 31, 2007 (the "Form 10-QSB"), as well as the completion of the required review of the Company's financial information, could not be completed without incurring undue hardship and expense. These requirements are complex and require additional time for the Company to assess their impact.

The Company is in the process of evaluating the classification as debt or equity the warrants issued in connection with past financing transactions, and how FASB Staff Position No. EITF 00-19-2 impacts such classification. The Company is working with its registered independent public accountants to make such determination and as of the filing due date of the Form 10-QSB, such analysis was not complete. The Company undertakes the responsibility to file the Form 10-QSB no later than the fifth day after its original due date.

(Attach extra Sheets if Needed)

PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Scott Hayashi
(Name)

(310) 657-4898
(Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period

that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company anticipates that there will be changes in its results of operations for the quarter ended March 31, 2007 as compared to the corresponding period of 2006, however, because the Company has not completed its assessment of the classification of warrants issued in connection with past financing transactions, it is unable at this time to present a reasonable estimate of its results of operations for the quarter ended March 31, 2007.

ARBIOS SYSTEMS, INC.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2007

By: /s/ Walter Ogier

President
Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations
(See 18 U.S.C. 1001).**