

PROVECTUS PHARMACEUTICALS INC
Form 10-Q
August 13, 2010

United States
Securities And Exchange Commission
Washington, DC 20549

FORM 10-Q

(Mark One)

Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2010

OR

Transition Report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number: 0-9410

Provectus Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

90-0031917
(I.R.S. Employer Identification Number)

7327 Oak Ridge Highway Suite A, Knoxville, TN 37931
(Address of Principal Executive Offices)

866/594-5999
(Issuer's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) 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

Edgar Filing: PROVECTUS PHARMACEUTICALS INC - Form 10-Q

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. (Check one):

Large Accelerated Filer	<input type="radio"/>	Accelerated Filer	<input type="radio"/>
Non-Accelerated Filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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

The number of shares outstanding of the issuer's common stock, \$0.001 par value per share, as of June 30, 2010 was 79,239,141. The number of shares outstanding of the issuer's preferred stock, \$0.001 par value per share, as of June 30, 2010 was 13,283,324.

Item 1. Financial Statements

PROTECTUS PHARMACEUTICALS, INC.

(A Development-Stage Company)

CONSOLIDATED BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Assets		
Current Assets		
Cash and cash equivalents	\$ 12,508,472	\$ 3,237,178
Prepaid expenses and other current assets	218,044	--
Total Current Assets	12,726,516	3,237,178
Equipment and furnishings, less accumulated depreciation of \$405,276 and \$400,587	25,486	30,175
Patents, net of amortization of \$5,111,697 and \$4,776,137, respectively	6,603,748	6,939,308
Other assets	27,000	27,000
	\$ 19,382,750	\$ 10,233,661
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable – trade	\$ 66,872	\$ 220,251
Accrued compensation and payroll taxes	675,822	149,836
Accrued consulting expense	--	42,260
Pension liability	--	345,000
Other accrued expenses	40,000	69,804
Total Current Liabilities	782,694	827,151
Stockholders' Equity		
Preferred stock; par value \$.001 per share; 25,000,000 shares authorized; 13,283,324 and no shares issued and outstanding, respectively; liquidation preference \$0.75 per share (in aggregate \$9,962,493)	13,283	--

Edgar Filing: PROVECTUS PHARMACEUTICALS INC - Form 10-Q

Common stock; par value \$.001 per share; 150,000,000
and 100,000,000 shares authorized, respectively;
79,239,141 and 67,410,226 shares issued and outstanding,
respectively

	79,239	67,410
Paid-in capital	94,695,032	77,137,021
Deficit accumulated during the development stage	(76,187,498)	(67,797,921)
Total Stockholders' Equity	18,600,056	9,406,510
	\$ 19,382,750	\$ 10,233,661

See accompanying notes to consolidated financial statements.

PROVECTUS PHARMACEUTICALS, INC.
(A Development-Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009	Cumulative Amounts from January 17, 2002 (Inception) Through June 30, 2010
Revenues					
OTC product revenue	\$ --	\$ --	\$ --	\$ --	\$ 25,648
Medical device revenue	--	--	--	--	14,109
Total revenues	--	--	--	--	39,757
Cost of sales	--	--	--	--	15,216
Gross profit	--	--	--	--	24,541
Operating expenses					
Research and development	2,130,349	1,565,393	2,923,283	2,481,326	23,791,478
General and administrative	3,223,699	2,272,743	5,131,052	3,572,167	39,089,527
Amortization	167,780	167,780	335,560	335,560	5,111,697