

BIOSANTE PHARMACEUTICALS INC
Form 10-Q
August 14, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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, 2007

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 001-31812

BIOSANTE PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-2301143
(IRS Employer Identification Number)

111 Barclay Boulevard
Lincolnshire, Illinois 60069
(Address of principal executive offices)

(847) 478-0500
(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 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:

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

As of August 10, 2007, 26,743,349 shares of common stock and 391,286 shares of class C special stock of the registrant were outstanding.

BIOSANTE PHARMACEUTICALS, INC.

**FORM 10-Q
JUNE 30, 2007**

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In this report, references to "BioSante," "the company," "we," "our" or "us," unless the context otherwise requires, refer to BioSante Pharmaceuticals, Inc.

We own or have the rights to use various trademarks, trade names or service marks, including BioSante[®], Elestrin[™], LibiGel[®], Bio-E-Gel[®], Bio-E/P-Gel[™], LibiGel-E/T[™], Bio-T-Gel[™], The Pill-plus[™], BioVant[™], NanoVant[™], CAP-Oral[™] and BioAir[™]. This report also contains trademarks, trade names and service marks that are owned by other persons or entities.

BIOSANTE PHARMACEUTICALS, INC.**Balance Sheets****June 30, 2007 and December 31, 2006 (Unaudited)**

	June 30, 2007	December 31, 2006
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 27,382,168	\$ 7,653,852
Short-term investments	3,903,529	3,795,977
Accounts receivable	3,577,339	10,510,529
Prepaid expenses and other sundry assets	208,379	248,116
	35,071,415	22,208,474
PROPERTY AND EQUIPMENT, NET	58,520	137,040
OTHER ASSETS		
Security deposits	25,326	25,326
	\$ 35,155,261	\$ 22,370,840
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 888,751	\$ 621,818
Due to licensor - Antares	898,818	2,625,000
Accrual for contingencies	275,294	550,588
Accrued compensation	391,913	368,522
Other accrued expenses	128,500	65,500
Deferred revenue	27,273	68,182
TOTAL CURRENT LIABILITIES	2,610,549	4,299,610
STOCKHOLDERS' EQUITY		
Capital stock		
Issued and Outstanding		
2007 - 391,286; 2006 - 391,286 Class C special stock	391	391
2007 - 26,743,349; 2006 - 22,975,040 Common stock	83,658,695	64,967,887
	83,659,086	64,968,278
Accumulated deficit	(51,114,374)	(46,897,047)
	32,544,712	18,071,231
	\$ 35,155,261	\$ 22,370,840

See accompanying notes to the financial statements.

BIOSANTE PHARMACEUTICALS, INC.

Statements of Operations

Three and six months ended June 30, 2007 and 2006 (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
REVENUE				
Licensing revenue	\$ 6,818	\$ 34,091	\$ 40,909	\$ 68,182