

ARRAY BIOPHARMA INC  
Form 10-Q  
November 04, 2008  
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# UNITED STATES 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 the quarterly period ended September 30, 2008**

**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: 000-31979**

For the quarterly period ended September 30, 2008

## Array BioPharma Inc.

*(Exact Name of Registrant as Specified in Its Charter)*

**Delaware**

*(State or Other Jurisdiction of  
Incorporation or Organization)*

**84-1460811**

*(I.R.S. Employer Identification No.)*

**3200 Walnut Street, Boulder, CO**

*(Address of Principal Executive Offices)*

**80301**

*(Zip Code)*

**(303) 381-6600**

*(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.

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

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 October 30, 2008, the registrant had 47,587,792 shares of common stock outstanding.

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**ARRAY BIOPHARMA INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
**FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2008**

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	<b>(Unaudited)</b> <b>September 30,</b> <b>2008</b>	<b>June 30,</b> <b>2008</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 38,266	\$ 56,448
Marketable securities	34,456	39,243
Prepaid expenses and other current assets	4,735	5,062
Total current assets	77,457	100,753
<b>Long-term assets</b>		
Marketable securities	27,867	29,840
Property and equipment, net	29,764	30,160
Other long-term assets	2,281	2,324
Total long-term assets	59,912	62,324
Total assets	\$ 137,369	\$ 163,077
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 4,309	\$ 4,661
Accrued outsourcing costs	8,596	11,280
Accrued compensation and benefits	9,066	7,503
Other accrued expenses	2,360	2,251
Deferred rent	2,864	2,718
Deferred revenue	10,859	5,994
Total current liabilities	38,054	34,407
<b>Long-term liabilities</b>		
Deferred rent	23,782	24,537
Deferred revenue	29,675	30,000
Long-term debt, net of discount of \$20,160 and \$20,543 as of September 30, 2008 and June 30, 2008, respectively	37,063	35,355
Other long-term liability	749	751
Total long-term liabilities	91,269	90,643
Total liabilities	129,323	125,050
<b>Commitments and contingencies</b>		

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<b>Stockholders equity</b>			
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, no shares issued or outstanding		-	-
Common stock, \$0.001 par value; 120,000,000 shares authorized; 47,585,392 and 47,544,503 shares issued and outstanding, as of September 30, 2008 and June 30, 2008, respectively		48	48
Additional paid-in capital		306,460	304,713
Warrants		20,589	20,589
Accumulated other comprehensive income (loss)		20	(1,937)
Accumulated deficit		(319,071)	(285,386)
Total stockholders equity		8,046	38,027
Total liabilities and stockholders equity	\$	137,369	\$ 163,077

*The accompanying notes are an integral part of these condensed financial statements.*

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**ARRAY BIOPHARMA INC.**

**Condensed Statements of Operations and Comprehensive Loss**

**(Amounts in Thousands, Except Per Share Data)**

**(Unaudited)**

	<b>Three Months Ended September 30,</b>	
	<b>2008</b>	<b>2007</b>
<b>Revenue</b>		
Collaboration revenue	\$ 4,238	\$ 5,621
License and milestone revenue	1,510	972
Total revenue	5,748	