

CEL SCI CORP
Form 10-Q
May 12, 2014

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 March 31, 2014
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 001-11889

CEL-SCI CORPORATION

Colorado
State or other jurisdiction
incorporation

84-0916344
(IRS) Employer
Identification Number

8229 Boone Boulevard, Suite 802

Vienna, Virginia 22182

Address of principal executive offices

(703) 506-9460

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) had been subject to such filing requirements for the past 90 days.

Yes ☒

No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ 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

Edgar Filing: CEL SCI CORP - Form 10-Q

company” in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2 of the Exchange Act).

Yes ☐

No ☐

Class of Stock

Number of Shares

Outstanding

Date

Common

65,936,621

May 6,

2014

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

Item 1.	Page
Condensed Balance Sheets at March 31, 2014 and September 30, 2013 (unaudited)	3
Condensed Statements of Operations for the six months Ended March 31, 2014 and 2013 (unaudited)	4
Condensed Statements of Operations for the three months Ended March 31, 2014 and 2013 (unaudited)	5
Condensed Statements of Cash Flows for the six months Ended March 31, 2014 and 2013 (unaudited)	6
Notes to Condensed Financial Statements (unaudited)	8
Item 2.	
Management's Discussion and Analysis of Financial Condition and Results of Operations	26
Item 3. Quantitative and Qualitative Disclosures about Market Risks	30
Item 4.	
Controls and Procedures	30

P A R T
II

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	31
Item 6.	
Exhibits	31
Signatures	32

CEL-SCI CORPORATION
BALANCE SHEETS
MARCH 31, 2014 AND SEPTEMBER 30, 2013
(UNAUDITED)

ASSETS	MARCH 31, 2014	SEPTEMBER 30, 2013
CURRENT ASSETS:		
Cash and cash equivalents	\$ 10,605,579	\$ 41,612
Receivables	134,949	74,263
Prepaid expenses	966,590	780,523
Deposits - current portion	150,000	-
Inventory used for R&D and manufacturing	1,421,067	1,016,628
Deferred rent - current portion	571,462	598,717
Total current assets	13,849,647	2,511,743
RESEARCH AND OFFICE EQUIPMENT AND LEASEHOLD IMPROVEMENTS-- less accumulated depreciation and amortization of \$3,054,316 and \$2,967,345		
	424,070	489,336
PATENT COSTS--less accumulated amortization of \$1,168,817 and \$1,151,852		
	322,116	318,195
DEFERRED RENT - net of current portion	5,102,176	5,448,381
DEPOSITS	2,120,917	2,070,917
TOTAL ASSETS	\$ 21,818,926	\$ 10,838,572
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,345,920	\$ 1,924,482
Accrued expenses	500,616	113,496
Due to employees	351,970	386,337
Related party loan	1,104,057	1,104,057
Deferred rent - current portion	10,020	8,529
Lease obligation - current portion	8,240	8,212
Total current liabilities	3,320,823	3,545,113
Derivative instruments	10,991,955	433,024
Deferred revenue	126,591	126,545
Deferred rent - net of current portion	4,887	7,875

Edgar Filing: CEL SCI CORP - Form 10-Q

Lease obligation - net of current portion	13,340	20,925
Deposits held	5,000	5,000
Total liabilities	14,462,596	4,138,482
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, \$.01 par value--200,000 shares authorized; -0- shares issued and outstanding	-	-
Common stock, \$.01 par value - 600,000,000 shares authorized, 58,276,571 shares and 31,025,019 shares issued and outstanding at March 31, 2014 and September 30, 2013, respectively	582,766	310,250
Additional paid-in capital	236,634,130	218,550,408
Accumulated deficit	(229,860,566)	(212,160,568)