

ORAMED PHARMACEUTICALS INC.  
Form 10-Q  
April 04, 2012

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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 February 29, 2012

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: 000-50298

ORAMED PHARMACEUTICALS INC.  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

98-0376008  
(IRS Employer Identification  
No.)

Hi-Tech Park 2/5 Givat Ram  
PO Box 39098  
Jerusalem, Israel  
(Address of Principal Executive  
Offices)

91390  
(Zip Code)

+ 972-2-566-0001  
(Registrant's Telephone Number, Including Area Code)

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

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 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

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(§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

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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 company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

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 April 3, 2012 there were 70,320,583 shares of the issuer's Common Stock, \$.001 par value, outstanding.

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ORAMED PHARMACEUTICALS INC.

FORM 10-Q

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PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.  
(A development stage company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2012

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ORAMED PHARMACEUTICALS INC.  
(A development stage company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2012

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ORAMED PHARMACEUTICALS INC.  
(A development stage company)  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)  
U.S. dollars

	February 29, 2012	August 31, 2011
<b>Assets</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,824,141	\$ 1,513,365
Short term deposits	838,738	1,801,400
Marketable securities	341,454	384,565
Restricted cash	16,000	16,000
Accounts receivable - other	46,668	542,891
Prepaid expenses	12,805	1,670
Related parties	432	-
Grants receivable from the Chief Scientist	28,045	24,191
<b>T o t a l current assets</b>	<b>3,108,283</b>	<b>4,284,082</b>
<b>LONG TERM DEPOSITS AND INVESTMENT AMOUNTS FUNDED IN RESPECT OF EMPLOYEE RIGHTS UPON RETIREMENT</b>	<b>9,412</b>	<b>10,186</b>
<b>PROPERTY AND EQUIPMENT, net</b>	<b>17,101</b>	<b>14,293</b>
<b>T o t a l assets</b>	<b>\$ 3,142,588</b>	<b>\$ 4,325,937</b>
<b>Liabilities and stockholders' equity</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 534,907	\$ 375,538
Related parties	-	18,502
Account payable with former shareholder	47,252	47,252
<b>T o t a l current liabilities</b>	<b>582,159</b>	<b>441,292</b>
<b>LONG TERM LIABILITIES:</b>		
Employee rights upon retirement	23,982	22,675
Provision for uncertain tax position	138,054	138,054
	162,036	160,729
<b>COMMITMENTS (note 2)</b>		
<b>T o t a l liabilities</b>	<b>744,195</b>	<b>602,021</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock of \$ 0.001 par value - authorized: 200,000,000 shares at February 29, 2012 and August 31, 2011; issued and outstanding: 70,187,583 shares at February 29, 2012 and 70,104,583 at August 31, 2011		
	70,187	70,104
Additional paid-in capital	18,339,399	18,201,111
Deficit accumulated during the development stage	(16,011,193)	(14,547,299)
<b>T o t a l stockholders' equity</b>	<b>2,398,393</b>	<b>3,723,916</b>
<b>T o t a l liabilities and stockholders' equity</b>	<b>\$ 3,142,588</b>	<b>\$ 4,325,937</b>

The accompanying notes are an integral part of the condensed consolidated financial statements.

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ORAMED PHARMACEUTICALS INC.  
 (A development stage company)  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (UNAUDITED)  
 U.S. dollars

	Six months ended		Three months ended		Period from April 12, 2002 (inception) through
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011	February 29, 2012
RESEARCH AND DEVELOPMENT EXPENSES	\$ 894,663	\$ 627,816	\$ 710,647	\$ 341,328	\$ 8,746,512
IMPAIRMENT OF INVESTMENT	-	-	-	-	434,876
GENERAL AND ADMINISTRATIVE EXPENSES	511,605	621,016	229,704	305,887	