EXPRESS-1 EXPEDITED SOLUTIONS INC
Form 8-K
August 04, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 3, 2006
EXPRESS-1 EXPEDITED SOLUTIONS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**000-49606**	**03-0450326**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

429 Post Road, Buchanan, Michigan 49107
(Address of principal executive offices zip code)
(269) 695-4920
(Registrant s telephone number, including area code)
Not applicable
(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):
o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 3, 2006, Express-1 Expedited Solutions, Inc., issued a press release reporting its financial results for quarter ended June 30, 2006. A copy of the release is furnished as Exhibit 99.1.

The information furnished herein, including Exhibit 99.1, is not deemed to be filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Exhibit Description
99.1	Press Release dated August 3, 2006.

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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated August 3, 2006	Express-1 Expedited Solutions, Inc.
	By: /s/ Mike Welch Mike Welch Chief Executive Officer

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EXHIBIT INDEX

Exhibit No. Exhibit Description

99.1 Press Release dated August 3, 2006.

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Total
Stockholders
Equity

Shares

Amount

Shares

Amount

Paid-in Capital

Receivable

Stage

(Deficiency)

Capital contribution at inception (June 27, 2001)
- $- - $- $10 $- $- $10
Net loss for the period ended December 31, 2001
- - - - - - - (170,592) (170,592)
Balance at December 31, 2001
- - - - 10 - (170,592) (170,582)
Sale of common stock for cash
- - 2,789,954 2,790 (2,320) - - 470
Issuance of common stock for technology license
- - 704,534 705 148,151 - - 148,856
Net loss for the year ended December 31, 2002
- - - - - - - (618,137) (618,137)
Balance at December 31, 2002
- - 3,494,488 3,495 145,841 - (788,729) (639,393)
Sale of common stock for cash
- - 1,229,278 1,229 2,458,380 - - 2,459,609
Net loss for the year ended December 31, 2003
- - - - - - - (947,804) (947,804)
Balance at December 31, 2003

- - 4,723,766 4,724 2,604,221 - (1,736,533) 872,412
Sale of common stock for cash and stock subscription receivable
- - 1,482,605 1,483 2,988,436 (2,750,000) - 239,919
Cash payments received on stock subscription receivable
- - - - - 750,000 - 750,000
Issuance of common stock for technology license
- - 49,420 49 99,951 - - 100,000
Net loss for the year ended December 31, 2004
- - - - - - (2,351,828) (2,351,828)
Balance at December 31, 2004
- - 6,255,791 6,256 5,692,608 (2,000,000) (4,088,361) (389,497)
Cash payments received on stock subscription receivable
- - - - - 1,500,000 - 1,500,000
Net loss for the year ended December 31, 2005
- - - - - - (1,611,086) (1,611,086)
Balance at December 31, 2005
- - 6,255,791 6,256 5,692,608 (500,000) (5,699,447) (500,583)
Cash payments received on stock subscription receivable
- - - - - 500,000 - 500,000
Conversion of preferred stock to common stock
- - 3,550,851 3,551 1,071,565 - - 1,075,116
Common stock issued in connection with merger
- - 4,359,891 4,360 1,708,489 - - 1,712,849
Issuance of common stock for cashless warrant exercise
- - 56,825 57 (57) - - -
Net loss for the year ended December 31, 2006
- - - - - - (584,166) (584,166)
Balance at December 31, 2006
- - 14,223,358 14,224 8,472,605 - (6,283,613) 2,203,216
Sale of common stock for cash
- - 406,729 407 3,162,543 - - 3,162,950
Sale of common stock for cash upon stock option exercise
- - 2,471 2 4,998 - - 5,000
Stock-based compensation expense
- - - - 1,518,496 - - 1,518,496
Net loss for the year ended December 31, 2007
- - - - - - (4,241,796) (4,241,796)
Balance at December 31, 2007
- - 14,632,558 14,633 13,158,642 - (10,525,409) 2,647,866
Sale of common stock for cash
- - 306,419 306 1,770,785 - - 1,771,091
Issuance of common stock for services
- - 10,000 10 73,990 - - 74,000
Stock-based compensation expense
- - - - 1,945,049 - - 1,945,049
Net loss for the year ended December 31, 2008
- - - - - - (3,728,187) (3,728,187)
Balance at December 31, 2008
- - 14,948,977 14,949 16,948,466 - (14,253,596) 2,709,819
Sale of common stock for cash
- - 216,261 216 1,519,784 - - 1,520,000

Sale of common stock for cash upon warrant exercise
- - 462,826 463 1,499,537 - - 1,500,000
Issuance of common stock for services
- - 4,500 5 31,495 - - 31,500
Stock-based compensation expense
- - - - 1,267,165 - - 1,267,165
Net loss for the year ended December 31, 2009
- - - - - - (3,284,252) (3,284,252)
Balance at December 31, 2009
- - 15,632,564 15,633 21,266,447 - (17,537,848) 3,744,232

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GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-in	Stock Subscription	Deficit Accumulated During the Development	Total Stockholders" Equity
	Shares	Amount	Shares	Amount	Capital	Receivable	Stage	(Deficiency)
Balance at December 31, 2009	-	$ -	15,632,564	$ 15,633	$ 21,266,447	$ -	$ (17,537,848)	$ 3,744,232
Issuance of common stock in lieu of cash payment	-	-	12,000	12	89,988	-	-	90,000
Issuance of common stock for services	-	-	10,500	10	53,803	-	-	53,813
Stock-based compensation expense	-	-	-	-	696,719	-	-	696,719
Fractional share cash payout upon reverse split	-	-	(218)	-	(1,210)	-	-	(1,210)
Net loss for the year ended December 31, 2010	-	-	-	-	-	-	(2,747,328)	(2,747,328)
Balance at December 31, 2010	-	-	15,654,846	15,655	22,105,747	-	(20,285,176)	1,836,226
Sale of common stock for cash	-	-	658,520	659	440,551	-	-	441,210
Issuance of common stock for services	-	-	129,245	129	149,871	-	-	150,000
Stock-based compensation expense	-	-	-	-	622,997	-	-	622,997
Net loss for the year ended December 31, 2011	-	-	-	-	-	-	(2,346,826)	(2,346,826)
Balance at December 31, 2011	-	-	16,442,611	16,443	23,319,166	-	(22,632,002)	703,607
	-	-	407,999	408	272,952	-	-	273,360

Sale of common stock for cash								
Sale of convertible preferred stock and warrants for cash	2,200	871,614	-	-	1,127,418	-	-	1,999,032
Conversion of preferred stock to common stock	(1,412)	(559,418)	1,882,667	1,882	557,536	-	-	-
Stock-based compensation expense	-	-	-	-	310,076	-	-	310,076
Net loss for the year ended December 31, 2012	-	-	-	-	-	-	(2,135,140)	(2,135,140)
Balance at December 31, 2012	788	$ 312,196	18,733,277	$ 18,733	$ 25,587,148	$ -	$ (24,767,142)	$ 1,150,935

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GEOVAX LABS. INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2012	2011	2010	From Inception (June 27, 2001) to December 31, 2012
Cash flows from operating activities:				
Net loss	$ (2,135,140)	$ (2,346,826)	$ (2,747,328)	$ (24,767,142)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	93,643	109,017	119,773	659,280
Accretion of preferred stock redemption value	-	-	-	346,673
Stock-based compensation expense, including common stock issued for services	310,076	772,997	750,532	6,669,815
Changes in assets and liabilities:				
Grant funds receivable	(82,733)	290,760	(153,954)	(266,248)
Prepaid expenses and other current assets	(12,593)	19,122	(4,215)	(42,301)
Deferred offering costs	-	430,402	(430,402)	-
Deposits	-	980	(11,010)	(11,010)
Accounts payable and accrued expenses	(614,500)	419,927	39,033	415,825
Total adjustments	(306,107)	2,043,205	309,757	7,772,034
Net cash used in operating activities	(2,441,247)	(303,621)	(2,437,571)	(16,995,108)
Cash flows from investing activities:				
Purchase of property and equipment	-	(11,896)	(4,706)	(538,490)
Proceeds from sale of property and equipment	-	-	5,580	5,580
Net cash provided (used) by investing activities	-	(11,896)	874	(532,910)
Cash flows from financing activities:				
Proceeds from sale of common stock	310,160	404,410	-	15,836,468
Proceeds from sale of preferred stock	1,999,032	-	-	2,727,475
Net cash provided by financing activities	2,309,192	404,410	-	18,563,943
Net increase (decrease) in cash and cash equivalents	(132,055)	88,893	(2,436,697)	1,035,925
Cash and cash equivalents at beginning of period	1,167,980	1,079,087	3,515,784	-
Cash and cash equivalents at end of period	$ 1,035,925	$ 1,167,980	$ 1,079,087	$ 1,035,925
	$ -	$ -	$ -	$ 5,669

Supplemental disclosure of cash flow information
Interest paid

Supplemental disclosure of non-cash investing and financing activities:
In connection with the Merger discussed in Note 5, all of the then outstanding shares of the Company's mandatory redeemable convertible preferred stock were converted into shares of common stock as of September 28, 2006.

As discussed in Note 6, during 2012, an aggregate of 1,412 shares of the Company's outstanding Series A Convertible Preferred Stock were converted into 1,882,667 shares of common stock.

See accompanying notes to consolidated financial statements.

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GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2012, 2011 and 2010 and
Period from Inception (June 27, 2001) to December 31, 2012

1. Nature of Business

GeoVax Labs, Inc. ("GeoVax" or the "Company"), is a biotechnology company developing vaccines that prevent and fight Human Immunodeficiency Virus ("HIV") infections. HIV infections result in Acquired Immunodeficiency Syndrome ("AIDS"). We have exclusively licensed from Emory University ("Emory") vaccine technology which was developed in collaboration with the National Institutes of Health ("NIH") and the Centers for Disease Control and Prevention ("CDC"). GeoVax is incorporated under the laws of the State of Delaware and our principal offices are located in Smyrna, Georgia (metropolitan Atlanta area).

Our most advanced vaccines under development address the clade B subtype of the HIV virus that is most prevalent in the United States and the developed world. Our vaccines are being evaluated to determine their potential to (a) prevent HIV infection and (b) to serve as a therapy for individuals who are already infected with HIV. These vaccines are currently being evaluated in humans -- both in those infected with HIV and those who are not.

As discussed in Note 2, the Company is a development-stage enterprise and we are devoting substantially all of our present efforts to research and development. We have funded our activities to date from government grants and clinical trial assistance, and from sales of our equity securities. We will continue to require substantial funds to continue these activities. We anticipate that our existing cash resources, combined with the proceeds from the NIH grant discussed in Note 3 and the financing events discussed in Note 11, should be sufficient to fund our operations into the first quarter of 2014. In order to meet our operating cash flow requirements, we intend to conduct additional offerings of our equity securities or convertible debt instruments. We are also seeking additional funding for our research programs through government grant funding mechanisms.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

Our primary business is conducted by our wholly-owned subsidiary, GeoVax, Inc. The accompanying consolidated financial statements include the accounts of GeoVax, Inc. from inception together with those of GeoVax Labs, Inc. from September 28, 2006 (see Note 5). All intercompany transactions have been eliminated in consolidation.

Development-Stage Enterprise

We are devoting all of our present efforts to research and development and GeoVax is a development stage enterprise as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 915, Development Stage Entities. All losses accumulated since inception (June 27, 2001) have been considered as part of our development stage activities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Our cash and cash equivalents consist primarily of bank deposits and money market accounts. The recorded values approximate fair market values due to the short maturities.

Fair Value of Financial Instruments and Concentration of Credit Risk

Financial instruments that subject us to concentration of credit risk consist primarily of cash and cash equivalents, which are maintained by a high credit quality financial institution. The carrying values reported in the balance sheets for cash and cash equivalents approximate fair values.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. The components of property and equipment as of December 31, 2012 and 2011 are as follows:

	2012	2011
Laboratory equipment	$388,000	$388,000
Leasehold improvements	115,605	115,605
Other furniture, fixtures & equipment	28,685	28,685
Total property and equipment	532,290	532,290
Accumulated depreciation and amortization	(429,804)	(356,084)
Property and equipment, net	$102,486	$176,206

Expenditures for maintenance and repairs are charged to operations as incurred, while additions and improvements are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from three to five years. Amortization of leasehold improvements is computed using the straight-line method over the remaining term of the related lease. Depreciation and amortization expense was $73,720, $84,131, and $94,887 during the years ended December 31, 2012, 2011 and 2010, respectively.

Other Assets

Other assets consist principally of license agreements for the use of technology obtained through the issuance of the Company’s common stock. These license agreements are amortized on a straight line basis over ten years. Amortization expense related to these agreements was $19,923, $24,886, and $24,886 during years ended December 31, 2012, 2011, and 2010, respectively, and is expected to be $10,000, $10,000, $-0-, $-0-, and $-0- for each of the next five years, respectively.

Impairment of Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by such assets. If we consider such assets to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the expected future net cash flows from the assets.

Accrued Liabilities

As part of the process of preparing our financial statements, we estimate expenses that we believe we have incurred, but have not yet been billed by our third party vendors. This process involves identifying services and activities that have been performed by such vendors on our behalf and estimating the level to which they have been performed and the associated cost incurred for such service as of each balance sheet date in our financial statements. Examples of expenses for which we accrue include fees for professional services and fees owed to contract manufacturers in conjunction with the manufacture of vaccines for our clinical trials. We make these estimates based upon progress of activities related to contractual obligations and information received from vendors.

Net Loss Per Share

Basic and diluted loss per common share are computed based on the weighted average number of common shares outstanding. All common share equivalents (which consist of options and warrants) are excluded from the computation of diluted loss per share since the effect would be anti-dilutive. Common share equivalents which could potentially dilute basic earnings per share in the future, and which were excluded from the computation of diluted loss per share, totaled approximately 12.3 million, 2.8 million, and 2.0 million at December 31, 2012, 2011 and 2010, respectively.

Revenue Recognition

We recognize revenue in accordance with the SEC's Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements, as amended by Staff Accounting Bulletin No. 104, Revenue Recognition, ("SAB 104"). SAB 104 provides guidance in applying GAAP to revenue recognition issues, and specifically addresses revenue recognition for upfront, nonrefundable fees received in connection with research collaboration agreements. During 2012, 2011 and 2010, our revenue consisted of grant funding received primarily from the NIH (see Note 3). Revenue from this arrangement is approximately equal to the costs incurred and is recorded as income as the related costs are incurred.

Research and Development Expense

Research and development expense primarily consists of costs incurred in the discovery, development, testing and manufacturing of our product candidates. These expenses consist primarily of (i) fees paid to third-party service providers to perform, monitor and accumulate data related to our preclinical studies and clinical trials, (ii) costs related to sponsored research agreements, (iii) the costs to procure and manufacture materials used in clinical trials, (iv) laboratory supplies and facility-related expenses to conduct development, and (v) salaries, benefits, and share-based compensation for personnel. These costs are charged to expense as incurred.

Patent Costs

Our expenditures relating to obtaining and protecting patents are charged to expense when incurred, and are included in general and administrative expense.

Period to Period Comparisons

Our operating results are expected to fluctuate for the foreseeable future. Therefore, period-to-period comparisons should not be relied upon as predictive of the results for future periods. Certain prior year amounts have been reclassified to conform to the current year financial statement presentation.

Income Taxes

We account for income taxes using the liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance unless, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized.

Stock-Based Compensation

We account for stock-based transactions in which the Company receives services from employees, directors or others in exchange for equity instruments based on the fair value of the award at the grant date. Compensation cost for awards of common stock is estimated based on the price of the underlying common stock on the date of issuance. Compensation cost for stock options or warrants is estimated at the grant date based on each instrument’s fair value as calculated by the Black-Scholes option pricing model. We recognize stock-based compensation cost as expense ratably on a straight-line basis over the requisite service period for the award. See Note 6 for additional stock-based compensation information.

Recent Accounting Pronouncements

There have been no recent accounting pronouncements or changes in accounting pronouncements which we expect to have a material impact on our financial statements, nor do we believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on our financial statements.

3. Government Grants

NIH Grants

In September 2007, the NIH awarded us an Integrated Preclinical/Clinical AIDS Vaccine Development (IPCAVD) grant to support our HIV/AIDS vaccine program. We are utilizing this funding to further our HIV/AIDS vaccine development, optimization and production. The original project period for the grant covered a five year period ending in August 2012, but was extended for an additional one year period. The aggregate award totaled $20.4 million, with approximately $1.6 million remaining and available for use as of December 31, 2012.

In September 2012, the NIH awarded us an additional grant of $1.9 million to support development of versions of our HIV/AIDS vaccines to address the clade C subtype of the HIV virus prevalent in the developing world. The project period of this grant covers a one year period ending in August 2013. There is approximately $1.4 million from this grant remaining and available for use as of December 31, 2012.

We record revenue associated with these grants as the related costs and expenses are incurred and such revenue is reported as a separate line item in our statements of operations. During 2012, 2011, and 2010, we recorded $2,657,327, $4,899,885, and $4,940,778, respectively, of revenue associated with these grants.

QTDP Grant

In November 2010, we were awarded a one-time grant of $244,479 pursuant to the Qualifying Therapeutic Discovery Project (QTDP) program enacted as part of the Patient Protection and Affordable Care Act of 2010. The QTDP program was intended to provide incentive to smaller companies who are focusing on innovative therapeutic discoveries. We received the full amount of the grant during 2010, which is recorded as revenue for 2010 in the accompanying Consolidated Statement of Operations.

4. Commitments

Lease Agreements

We lease approximately 8,400 square feet of office and laboratory space located in Smyrna, Georgia (metropolitan Atlanta). Rent expense for the years ended December 31, 2012, 2011 and 2010 was $118,801, $119,255, and $118,988, respectively. Future minimum lease payments pursuant to the 62 month lease total $125,180 in 2013 and $128,920 in 2014.

Other Commitments

In the normal course of business, we may enter into various firm purchase commitments related to production and testing of our vaccine material, conduct of clinical trials, and other research-related activities. As of December 31, 2012, we had approximately $510,000 of unrecorded outstanding purchase commitments to our vendors and subcontractors, all of which we expect will be due in 2013.

5. 2006 Merger and Recapitalization

The Company was originally incorporated in June 1988 under the laws of Illinois as Dauphin Technology, Inc. ("Dauphin"). Dauphin was unsuccessful and its operations were terminated in December 2003. In September 2006, Dauphin completed a merger (the "Merger") with GeoVax, Inc. which was incorporated under the laws of Georgia in June 2001. As a result of the Merger, the shareholders of GeoVax, Inc. exchanged their shares of common stock for Dauphin common stock and GeoVax, Inc. became a wholly-owned subsidiary of Dauphin. Dauphin then changed its name to GeoVax Labs, Inc. and replaced its officers and directors with those of GeoVax, Inc. Subsequent to the Merger, the Company has not conducted any business other than GeoVax, Inc.'s business of developing human vaccines. The Merger was accounted for under the purchase method of accounting as a reverse acquisition in accordance with GAAP. Under this method of accounting, Dauphin was treated as the acquired company and, accordingly, all financial information prior to the date of Merger presented in the accompanying consolidated financial statements, or in the notes herein, as well as any references to prior operations, are those of GeoVax, Inc. In June 2008, the Company was reincorporated under the laws of Delaware.

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6. Stockholders' Equity

Series A Convertible Preferred Stock

Our Certificate of Incorporation authorizes us to issue up to 10,000,000 shares of preferred stock, $.01 par value. In March 2012, we established from the authorized preferred stock a series of preferred stock, consisting of 2,200 shares of Series A Convertible Preferred Stock, $1,000 stated value ("Series A Preferred Shares") and entered into a Securities Purchase Agreement ("SPA") whereby we issued to three institutional investors ("Purchasers") the Series A Preferred Shares for gross proceeds of $2.2 million. Net proceeds to the Company from this transaction, after deduction of placement agent fees and other expenses, were approximately $2.0 million.

The Series A Preferred Shares may be converted at any time at the option of the Purchasers into shares of our common stock at a conversion price of $0.75 per share ("Conversion Price"), for an initial aggregate total of 2,933,333 shares of our common stock ("Conversion Shares"). The Series A Preferred Shares have a liquidation preference equal to the initial purchase price, have no voting rights, and are not entitled to a dividend. Through December 31, 2012, a total of 1,412 Series A Preferred Shares have been converted into 1,882,667 shares of our common stock. As of December 31, 2012, there were 788 shares of Series A Preferred Shares outstanding, convertible into 1,050,667 shares of our common stock.

Pursuant to the terms of the SPA, we issued to each Purchaser Series A, B and C Warrants (collectively, the "Warrants"), each to purchase up to a number of shares of our common stock equal to 100% of the Conversion Shares underlying the Series A Preferred Shares (up to 2,933,333 shares in the aggregate for each of the three series of warrants, or 8,799,999 shares in total) ("Warrant Shares"). The Series A Warrants have an exercise price of $1.00 per share, are exercisable immediately, and expire on March 21, 2017. The Series B Warrants have an exercise price of $0.75 per share, are exercisable immediately, and expire on March 21, 2013. The Series C Warrants have an exercise price of $1.00 per share and expire on March 21, 2017, but only vest and become exercisable upon, and in proportion to, the exercise of the one-year Series B Warrants. The Warrants contain anti-dilution provisions, which may, under certain circumstances, reduce the exercise price (but have no effect on the number of shares subject to the Warrants) if we sell or grant options to purchase, including rights to reprice, our common stock or common stock equivalents at a price lower than the exercise price of the Warrants, or if we announce plans to do so.

In connection with the sale of the Series A Preferred Shares, we entered into a Registration Rights Agreement ("RRA") with the Purchasers, pursuant to which we filed a registration statement with the Securities and Exchange Commission ("SEC") on April 3, 2012 covering resale of the Conversion Shares and the Warrant Shares. It was declared effective by the SEC on April 13, 2012

Accounting Treatment and Allocation of Proceeds. We first assessed the Series A Preferred Shares under ASC Topic 480, "Distinguishing Liabilities from Equity" ("ASC 480") and determined such preferred stock not to be a liability under ASC 480. We next assessed the preferred stock under ASC Topic 815. "Derivatives and Hedging" ("ASC 815"). The preferred stock contains an embedded feature allowing an optional conversion by the holder into common stock which meets the definition of a derivative. However, we believe that the preferred stock is an "equity host" (as described by ASC 815) for purposes of assessing the embedded derivative for potential bifurcation and determined that the optional conversion feature is clearly and closely associated to the preferred stock host; we therefore determined that the embedded derivative does not require bifurcation and separate recognition under ASC 815. We then assessed the preferred stock under ASC Topic 470, "Debt" ("ASC 470"), and determined there to be a beneficial conversion feature ("BCF") requiring recognition at its intrinsic value. Since the conversion option of the preferred stock was immediately exercisable, the amount allocated to the BCF was immediately accreted to preferred dividends, resulting in an increase in the carrying value of the preferred stock. We also assessed the warrants issued in connection with the financing under ASC 815 and determined that they did not initially meet the definition of a derivative, but will require evaluation on an on-going basis. As of December 31, 2012, we determined that the warrants still did not meet the definition of a derivative.

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The following is a summary of the allocation of the net proceeds from the preferred stock financing, and reconciliation to the carrying value at December 31, 2012:

Net proceeds after transaction costs	$1,999,032
Less: Fair value of warrants (recorded to Additional Paid-in Capital)	(1,127,418)
Beneficial conversion feature (recorded to Additional Paid-in Capital)	(762,667)
Net proceeds allocated to preferred stock	108,947
Accretion of beneficial conversion feature (deemed dividend)	762,667
Initial carrying value of preferred stock	871,614
Conversions to common stock	(559,418)
Carrying value of preferred stock at December 31, 2012	$312,196

Common Stock Transactions

In February 2010, we issued 12,000 shares of our common stock in settlement of an obligation accrued at December 31, 2009 in the amount of $90,000.

During December 2011, we sold an aggregate of 658,520 shares of our common stock to a group of individual accredited investors (including members of our board of directors and management --see Note 9) for an aggregate purchase price of $441,210, $36,800 of which was received in January 2012 and is therefore reflected as a receivable (Other Current Asset) in the accompanying Consolidated Balance Sheet as of December 31, 2011. We also issued to the investors warrants to purchase an aggregate of 987,783 shares of common stock at a price of $1.00 per share, which expire in December 2016.

During January 2012, we sold an aggregate of 407,999 shares of our common stock to a group of individual accredited investors (including members of our board of directors and management --see Note 9) for an aggregate purchase price of $273,360. We also issued to the investors warrants to purchase an aggregate of 612,001 shares of common stock at a price of $1.00 per share, which expire in January 2017.

From time to time, we issue shares of our common stock to consultants or others in exchange for services. During 2012, 2011 and 2010 we issued -0-, 129,245, and 10,500 shares, respectively, for such services; and we recorded general and administrative expense of $-0-, $150,000, and $53,813 during each respective period related to these issuances.

Stock Options

In 2006, we adopted the GeoVax Labs, Inc. 2006 Equity Incentive Plan (the "Stock Option Plan") for the granting of qualified incentive stock options ("ISO's"), nonqualified stock options, restricted stock awards or restricted stock bonuses to employees, officers, directors, consultants and advisors of the Company. The exercise price for any option granted may not be less than fair value (110% of fair value for ISO's granted to certain employees). Options granted under the Stock Option Plan have a maximum ten-year term and generally vest over three years. The Company has reserved 1,200,000 shares of its common stock for issuance under the Stock Option Plan.

A summary of activity under the Stock Option Plan as of December 31, 2012, and changes during the year then ended is presented below:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual	Aggregate Intrinsic Value

			Term (yrs)	
Outstanding at December 31, 2011	928,242	$5.43		
Granted	238,500	0.70		
Exercised	-	-		
Forfeited or expired	(97,601)	4.02		
Outstanding at December 31, 2012	1,069,141	$4.50	6.2	$-0-
Exercisable at December 31, 2012	698,995	$6.38	4.6	$-0-

Additional information concerning our stock options for the years ended December 31, 2012, 2011 and 2010 is as follows:

	2012	2011	2010
Weighted average fair value of options granted during the period	$0.59	$0.79	$2.95
Intrinsic value of options exercised during the period	-	-	-
Total fair value of options vested during the period	319,920	540,339	499,557

We use the Black-Scholes model for determining the grant date fair value of our stock option grants. This model utilizes certain information, such as the interest rate on a risk-free security with a term generally equivalent to the expected life of the option being valued and requires certain other assumptions, such as the expected amount of time an option will be outstanding until it is exercised or expired, to calculate the fair value of stock options granted. The significant assumptions we used in our fair value calculations were as follows:

	2012	2011	2010
Weighted average risk-free interest rates	1.1 %	1.4 %	2.6 %
Expected dividend yield	0.0 %	0.0 %	0.0 %
Expected life of option (yrs)	6.7	7	6.7
Expected volatility	105.2 %	111.2 %	112.9 %

Stock-based compensation expense related to the Stock Option Plan was $310,076, $463,752, and $575,662 during the years ended December 31, 2012, 2011 and 2010, respectively. Stock option expense is allocated to research and development expense or to general and administrative expense based on the related employee classifications and corresponds to the allocation of employee salaries. For the three years ended December 31, 2012, stock option expense was allocated as follows:

	2012	2011	2010
General and administrative expense	$231,936	$284,352	$369,161
Research and development expense	78,140	179,400	206,501
Total stock option expense	$310,076	$463,752	$575,662

As of December 31, 2012, there was $271,901 of unrecognized compensation expense related to stock-based compensation arrangements. The unrecognized compensation expense is expected to be recognized over a weighted average remaining period of 2.1 years.

Stock Purchase Warrants

We have issued stock purchase warrants in connection with financing transactions and also in exchange for services from consultants and others. The following table presents a summary of stock purchase warrant transactions during the year ended December 31, 2012:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2011	1,870,559	$7.96
Issued – Series A Warrants (1)	2,933,333	1.00
Issued – Series B Warrants (1)	2,933,333	0.75
Issued – Series C Warrants (1)	2,933,333	1.00
Issued – Other Warrants (2)	612,001	1.00
Exercised	--	--

Forfeited or expired	(57,000)	7.00
Outstanding at December 31, 2012	11,225,559	$2.06
Exercisable at December 31, 2012	8,290,376	$2.44

(1) See discussion under “Series A Convertible Preferred Stock” above.
(2) See discussion under “Common Stock Transactions” above.

For stock purchase warrants issued to consultants or others in exchange for services, we record the related expense over the service period, or upon the date, that the service was rendered. Expense associated with such compensatory warrants was $-0-, $7,119, and $121,057 during the years ended December 31, 2012, 2011 and 2010, respectively All such expense was allocated to general and administrative expense. As of December 31, 2012, there was no unrecognized compensation expense related to compensatory warrants. . In addition to compensatory warrant expense, during 2011 we recorded $152,126 of general and administrative expense associated with the extension of certain investor warrants which were due to expire in 2011 to 2013. In January 2013, certain modifications were made to the terms of the Class B Warrants in exchange for the exercise of a portion of those warrants (see Note 11).

7. Retirement Plan

We participate in a multi-employer defined contribution retirement plan (the “401k Plan”) administered by a third party service provider; and the Company contributes to the 401k Plan on behalf of its employees based upon a matching formula. During the years ended December 31, 2012, 2011 and 2010 our contributions to the 401k Plan were $50,500, $56,928, and $52,632, respectively.

8. Income Taxes

At December 31, 2012, we have a consolidated federal net operating loss (“NOL”) carryforward of approximately $69.8 million, available to offset against future taxable income which expires in varying amounts in 2013 through 2032. Additionally, we have approximately $764,000 in research and development (“R&D”) tax credits that expire in 2022 through 2031 unless utilized earlier. No income taxes have been paid to date.

As a result of the Merger discussed in Note 5, our NOL carryforward increased substantially due to the addition of historical NOL carryforwards for Dauphin Technology, Inc. However, Section 382 of the Internal Revenue Code contains provisions that may limit our utilization of NOL and R&D tax credit carryforwards in any given year as a result of significant changes in ownership interests that have occurred in past periods or may occur in future periods.

Deferred income taxes reflect the net effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets and liabilities included the following at December 31, 2012 and 2011:

	2012	2011
Deferred tax assets:		
Net operating loss carryforward	$24,429,472	$24,872,082
Research and development tax credit carryforward	763,965	763,690
Stock-based compensation expense	2,097,194	1,991,769
Total deferred tax assets	27,290,631	27,627,541
Deferred tax liabilities		
Depreciation	(16,125)	(36,311)
Total deferred tax liabilities	(16,125)	(36,311)
Net deferred tax assets	27,274,506	27,591,230
Valuation allowance	(27,274,506)	(27,591,230)
	$-	$-

We have established a full valuation allowance equal to the amount of our net deferred tax assets due to uncertainties with respect to our ability to generate sufficient taxable income to realize these assets in the future. A reconciliation of the income tax benefit on losses at the U.S. federal statutory rate to the reported income tax expense is as follows:

	2012	2011	2010
U.S. federal statutory rate applied to pretax loss	$(725,948)	$(797,921)	$(934,092)
Permanent differences	2,674	4,216	(77,200)
Research and development credits	-	32,675	59,959
Change in valuation allowance	723,274	761,030	951,333
Reported income tax expense	$-	$-	$-

9. Related Party Transactions

We are obligated to reimburse Emory University (a significant stockholder of the Company) for ongoing costs in connection with the filing, prosecution and maintenance of patent applications subject to a license agreement for technology associated with the vaccines we are developing. The expense associated with these ongoing patent cost reimbursements to Emory amounted to $89,885, $249,907, and $193,674 for the years ended December 31, 2012, 2011, and 2010, respectively.

In connection with our IPCAVD grant from the NIH (see Note 3), we have entered into two subcontracts with Emory for the purpose of conducting research and development activities related to the grant. During 2012, 2011, and 2010, we recorded $552,403, $1,172,758, and $1,391,203, respectively, of expense associated with these subcontracts. All amounts paid to Emory under these subcontracts are reimbursable to us pursuant to the NIH grant.

In March 2008, we entered into a consulting agreement with Donald Hildebrand, a former member of our Board of Directors and our former President & Chief Executive Officer, pursuant to which Mr. Hildebrand has provided business and technical advisory services to the Company. The term of the consulting agreement, as amended, began on April 1, 2008 and ended on December 31, 2012. During 2012, 2011, and 2010, we recorded $24,000, $24,000, and $57,600, respectively, of expense associated with the consulting agreement.

In December 2011 and January 2012, members of our management and Board of Directors participated in the private placement offering of our common stock and warrants (see Note 6), whereby they purchased an aggregate of 380,954 shares of our common stock for a total purchase price of $255,239 and received five-year warrants to purchase an additional 571,432 shares of our common stock exercisable at $1.00 per share.

10. Selected Quarterly Financial Data (unaudited)

A summary of selected quarterly financial data for 2012 and 2011 is as follows:

	2012 Quarter Ended			
	March 31	June 30	September 30	December 31
Revenue from grants	$ 854,063	$ 705,698	$ 638,000	$ 459,566
Net loss	(730,513)	(497,763)	(296,779)	(610,085)
Net loss per share	(0.04)	(0.03)	(0.02)	(0.03)

	2011 Quarter Ended			
	March 31	June 30	September 30	December 31
Revenue from grants	$ 893,002	$ 1,753,033	$ 1,297,006	$ 956,844
Net loss	(606,282)	(211,344)	(375,852)	(1,153,348)
Net loss per share	(0.04)	(0.01)	(0.02)	(0.08)

11. Subsequent Events

Warrant Modification and Exercise

Effective January 17, 2013, we reduced the exercise price of our then-outstanding Series B Common Stock Purchase Warrants (see Note 6). The exercise price for all the Series B Warrants was reduced from $0.75 to $0.60 per share. The exercise price for the Series A Warrants and Series C Warrants that were issued concurrently with the Series B Warrants did not change. In consideration for the reduction of the exercise price, the holders of the Series B Warrants immediately exercised 1,766,667 of the Series B Warrants for cash, resulting in total proceeds to the Company of $1,060,000. The expiration date of Series B Warrants with respect to the remaining 1,166,667 shares was extended from March 21, 2013 to May 21, 2013. In January 2013, we recorded general and administrative expense of $218,551 associated with the warrant modifications.

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GEOVAX LABS, INC.
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 31, 2012, 2011 and 2010

Description	Balance at Beginning Of Period	Additions Charged to Costs and Expenses	Charged to Other Accounts	(1) Deductions	Balance at End Of Period
Reserve Deducted in the Balance Sheet From the Asset to Which it Applies:					
Allowance for Deferred Tax Assets					
Year ended December 31, 2012	$27,591,230	$796,237	$-	$(1,112,961)	$27,274,506
Year ended December 31, 2011	27,576,253	888,561	-	(873,584)	27,591,230
Year ended December 31, 2010	27,091,338	1,160,405	-	(675,490)	27,576,253

(1) Deductions represent the effect of expiring NOL carryforwards from prior years.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, payable by us in connection with this offering. All expenses are estimated except the fees payable to the SEC and FINRA.

SEC registration fee	$ 399.98
Legal fees and expenses	20,000.00
Accounting fees and expenses	2,500.00
Printing and miscellaneous expenses	1,100.02
Total	$24,000.00

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law (the "DGCL"), provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. The power to indemnify applies (i) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding or (ii) if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement), actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply.

Our bylaws provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Our bylaws also provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Under our bylaws, expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as we deem appropriate.

The indemnification and advancement of expenses provided by our bylaws is not exclusive, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Our bylaws also provide that we may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under our bylaws. The Company maintains an insurance policy providing for indemnification of its officers, directors and certain other persons against liabilities and expenses incurred by any of them in certain stated proceedings and under certain stated conditions.

In October 2006, GeoVax and our subsidiary, GeoVax, Inc. entered into indemnification agreements with Messrs. McNally, Reynolds, Kollintzas and Spencer. Pursuant to these agreements, we have agreed to hold harmless and indemnify these directors and officers to the full extent authorized or permitted by applicable Illinois and Georgia law against certain expenses and other liabilities actually and reasonably incurred by these individuals in connection with certain proceedings if they acted in a manner they believed in good faith to be in or not opposed to the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that such conduct was unlawful. The agreements also provide for the advancement of expenses to these individuals subject to specified conditions. Under these agreements, we will not indemnify these individuals for expenses or other amounts for which applicable Illinois and Georgia law prohibit indemnification. The obligations under these agreements continue during the period in which these individuals are our directors or officers and continue thereafter so long as these individuals shall be subject to any proceeding by reason of their service to the Company, whether or not they are serving in any such capacity at the time the liability or expense incurred for which indemnification can be provided under the agreements.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

On March 22, 2011, we issued an aggregate of 21,253 shares of our common stock to Gilford Securities, Incorporated and to Array Capital Management, LLC for financial advisory services. For this transaction the Company relied upon Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. The shares were offered to investors who acquired the shares for investment in a transaction that did not involve a general solicitation.

For the quarter ended June 30, 2011, we issued an aggregate of 75,734 shares of our common stock to Gilford Securities Incorporated and to Array Capital Management, LLC for financial advisory services. For these transactions the Company relied upon Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. The shares were offered to investors who acquired the shares for investment in a transaction that did not involve a general solicitation.

On July 20, 2011, we issued an aggregate of 32,258 shares of our common stock to Gilford Securities, Incorporated and to Array Capital Management, LLC for financial advisory services. For this transaction the Company relied upon Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. The shares were offered to these investors who acquired the shares for investment in a transaction that did not involve a general solicitation.

On December 30, 2011, we sold to fourteen individual accredited investors 658,520 shares of our common stock, $.001 par value, and five-year warrants to purchase an aggregate of 987,783 shares of common stock at an exercise price of $1.00 per share for an aggregate purchase price of $441,208. No commissions were paid in connection with these sales. We relied on Rule 506 of Regulation D under the Securities Act to issue such securities, inasmuch as these were sold without any form of general solicitation or general advertising and sales were made only to accredited investors. A copy of the form of warrant issued to the investors was attached to our Form 8-K filed January 5, 2012.

On January 31, 2012, we sold to eleven individual accredited investors 370,686 shares of our common stock, $.001 par value, and five-year warrants to purchase an aggregate of 556,031 shares of common stock at an exercise price of $1.00 per share for an aggregate purchase price of $248,360. No commissions were paid in connection with these sales. We relied on Rule 506 of Regulation D under the Securities Act to issue such securities, inasmuch as these were sold without any form of general solicitation or general advertising and sales were made only to accredited investors. A copy of the form of warrant issued to the investors was attached to our Form 8-K filed February 6, 2012.

On March 16, 2012, we entered into a Securities Purchase Agreement with the certain purchasers identified therein providing for the issuance and sale to the purchasers of an aggregate of 2,200 shares of our Series A convertible preferred stock, and a Series A, B and C Warrant to each purchaser, for gross proceeds to the Company of $2.2 million, as described in our Form 8-K filed March 22, 2012. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof and Rule 506 of Regulation D. Moody Capital, LLC acted as the exclusive placement agent for the private placement, and the Company paid the placement agent a fee equal to 8% of the aggregate $2,200,000 of gross proceeds raised in the private placement. For information regarding the terms of the Series A convertible preferred stock and the Series A, B and C Warrants, see “Description of Securities” in the prospectus accompanying this registration statement. The Series B Warrants, originally exercisable at an exercise price of $0.75 per share, were amended in March 2013 before any were exercised, to change the exercise price to $0.60 per share. At that time Series B Warrants to purchase 1,766,667 shares were exercised. In May 2013, the remaining Series B Warrants were amended to change the exercise price to $0.50 per share, and all remaining Series B Warrants to purchase 583,333 shares were exercised.

On October 22, 2013, we issued 50,000 shares of our common stock to ProActive Capital Resources Group, LLC for services rendered pursuant to a consulting agreement with the Company. For this transaction the Company relied upon Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. The shares were offered to a single accredited investor who acquired the shares for investment in a transaction that did not involve a general solicitation.

On December 11, 2013, we entered into a Securities Purchase Agreement with three accredited investors identified therein providing for the issuance and sale to the purchasers of an aggregate of 1,650 shares of our Series B convertible preferred stock for gross proceeds to the Company of $1,650,000, as described in our Form 8-K filed December 17, 2013. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(2) thereof and Rule 506 of Regulation D. For information regarding the terms of the Series B convertible preferred stock, see “Description of Securities” in the prospectus accompanying this registration statement.

Item 16. Exhibits and Financial Statement Schedules

(a) The exhibits filed with this registration statement are set forth on the exhibit index following the signature page and are incorporated by reference in their entirety into this item.

(b) Financial Statement Schedules:

Schedule II—Valuation and Qualifying Accounts for the years ended December 31, 2012, 2011 and 2010 (unaudited) is included in the Financial Statements at page F-24.

All other financial statement schedules have been omitted because they are not applicable or not required or because the information is included elsewhere in the Consolidated Financial Statements or the Notes thereto.

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Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of these securities at that time shall be deemed to be the initial bona fide offering.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger dated January 20, 2006 by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc. (1)
2.2	First Amendment to Agreement and Plan of Merger (2)
2.3	Second Amendment to Agreement and Plan of Merger (3)
3.1	Certificate of Incorporation (6)
3.1.1	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed April 13, 2010 (10)
3.1.2	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed April 27, 2010 (11)
3.1.3	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed August 2, 2013 (17)
3.2	Bylaws (6)
4.1.1	Amendment to Certificate of Designation of Series A Convertible Preferred Stock filed December 13, 2013 (19)
4.1.2	Form of Stock Certificate for the Series B Convertible Preferred Stock (19)
4.2	Form of Stock Certificate for the Series A Convertible Preferred Stock (14)
4.3	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock filed December 13, 2013 (19)
4.4	Form of Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock, filed March 20, 2012 (14)
5.1	Opinion of Womble Carlyle Sandridge & Rice, LLP
10.1 *	Employment Agreement between GeoVax Labs, Inc. and Robert T. McNally effective as of April 1, 2008 (7)
10.2 *	Employment Agreement between GeoVax, Inc. and Mark W. Reynolds Amended and Restated effective as of January 1, 2010 (9)
10.3 *	Employment Agreement between GeoVax, Inc. and Harriet Robinson effective as of November 19, 2007 (9)
10.4 *	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and Robert T. McNally dated October 22, 2013 (18)
10.5 *	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and Harriet Robinson dated October 22, 2013 (18)
10.6 *	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and Mark W. Reynolds dated October 22, 2013 (18)
10.7 *	GeoVax Labs, Inc. 2006 Equity Incentive Plan (4)
10.8	License Agreement between GeoVax, Inc. and Emory University, dated August 23, 2002 (3)
10.9	Technology Sale and Patent License Agreement between GeoVax, Inc. and MFD, Inc., dated December 26, 2004 (3)
10.10	Office and Laboratory Lease between UCB, Inc. and GeoVax, Inc. (8)
10.11 *	Summary of the GeoVax Labs, Inc. Director Compensation Plan (9)
10.12	Form of Warrant dated December 30, 2011 (12)
10.13	Form of Common Stock Purchase Warrant (13)
10.14	Form of Securities Purchase Agreement dated March 16, 2012 (14)
10.15	Form of Registration Rights Agreement dated March 16, 2012 (14)
10.16	Form of Series A Warrant issued March 21, 2012 (14)
10.17	Form of Series B Warrant issued March 21, 2012 (14)
10.18	Form of Series C Warrant issued March 21, 2012 (14)

10.19	Warrant Reset Offer Agreements dated January 17, 2013 (15)
10.20	Warrant Reset Offer Agreements dated May 14, 2013 (16)

10.21	Securities Purchase Agreement dated December 11, 2013 with attached Form of Registration Rights Agreement (19)
10.22	Amendment Agreement and Consent of Holders of Series A Convertible Preferred Stock dated December 11, 2013
	Press Release (19)
14.1	Code of Ethics (5)
21.1	Subsidiaries of the Registrant (5)
23.1	Consent of Porter Keadle Moore LLC
23.2	Consent of Tripp, Chafin & Company, LLC
23.3	Consent of Womble Carlyle Sandridge & Rice, LLP (contained in the opinion filed as Exhibit 5.1 hereof)
101 *, ***	The following financial information for GeoVax Labs, Inc. Annual Report on Form 10-K for the period ended December 31, 2012, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2012 and December 31, 2011, (ii) Consolidated Statements of Operations for the years ended December 31, 2012, 2011 and 2010 and for the period from inception (June 27, 2001) to December 31, 2012, (iii) Consolidated Statements of Stockholders' Equity (Deficiency) for the period from inception (June 27, 2001) to December 31, 2012, (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010 and for the period from inception (June 27, 2001) to December 31, 2012, and (v) Notes to Consolidated Financial Statements.
	The following financial information from GeoVax Labs, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, formatted in Extensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets as of September 30, 2013 (unaudited) and December 31, 2012, (ii) Condensed Consolidated Statements of Operations (unaudited) for the three month and nine month periods ended September 30, 2013 and 2012 and for the period from inception (June 27, 2001) to September 30, 2013, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the nine month periods ended September 30, 2013 and 2012 and for the period from inception (June 27, 2001) to September 30, 2013, and (iv) Notes to Condensed Consolidated Financial Statements (unaudited).

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* Indicates a management contract or compensatory plan or arrangement.

** To be filed by amendment.

*** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended and otherwise are not subject to liability under those sections.

(1) Incorporated by reference from the registrant's Current Report on Form 8-K filed January 24, 2006.
(2) Incorporated by reference from the registrant's Current Report on Form 8-K filed July 13, 2006.
(3) Incorporated by reference from the registrant's Current Report on Form 8-K filed October 4, 2006.
(4) Incorporated by reference from the registrant's definitive Information Statement (Schedule 14C) filed August 18, 2006.
(5) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 28, 2007.

(6) Incorporated by reference from the registrant's Current Report on Form 8-K filed June 23, 2008.
(7) Incorporated by reference from the registrant's Current Report on Form 8-K filed March 24, 2008.
(8) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed November 6, 2009.
(9) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 8, 2010.
(10) Incorporated by reference from the registrant's Current Report on Form 8-K filed April 14, 2010.
(11) Incorporated by reference from the registrant's Current Report on Form 8-K filed April 28, 2010.
(12) Incorporated by reference from the registrant's Current Report on Form 8-K filed January 5, 2012.
(13) Incorporated by reference from the registrant's Current Report on Form 8-K filed February 6, 2012.
(14) Incorporated by reference from the registrant's Current Report on Form 8-K filed March 22, 2012.
(15) Incorporated by reference from the registrant's Current Report on Form 8-K filed January 17, 2013.
(16) Incorporated by reference from the registrant's Current Report on Form 8-K filed May 15, 2013.
(17) Incorporated by reference from the registrant's Current Report on Form 8-K filed August 2, 2013.
(18) Incorporated by reference from the registrant's Current Report on Form 8-K filed October 23, 2013.
(19) Incorporated by reference from the registrant's Current Report on Form 8-K filed December 17, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Smyrna, State of Georgia, on January 3, 2014.

GEOVAX LABS, INC.

By: /s/ Robert T. McNally
Robert T. McNally
President and Chief Executive Officer

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert T. McNally his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign and file any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert T. McNally Robert T. McNally	Director, President and Chief Executive Officer (Principal executive officer)	January 3, 2014
/s/ Mark W. Reynolds	Chief Financial Officer	January 3, 2014

Mark W. Reynolds	(Principal financial and accounting officer)	
/s/ David A. Dodd David A. Dodd	Director	January 3, 2014
/s/ Dean G. Kollintzas Dean G. Kollintzas	Director	January 3, 2014
/s/ Harriet L. Robinson Harriet L. Robinson	Director	January 3, 2014
/s/ John N. Spencer Jr. John N. Spencer, Jr.	Director	January 3, 2014

EXHIBIT INDEX

Exhibit Number	Description
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