

BONE CARE INTERNATIONAL INC
 Form EX-11
 May 16, 2001

Exhibit 11

BONE CARE INTERNATIONAL, INC.
 Statement Regarding Computation of Loss Per Share

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | March 31, 2001 | March 31, 2000 | March 31, 2001 | March 31, 2000 |
| Net loss | \$(2,221,316) | \$(2,374,693) | \$(6,639,797) | \$(6,849,001) |
| Weighted average number of common shares | 13,929,414 | 11,415,586 | 12,532,412 | 10,943,047 |
| Net loss per common share - basic and diluted | \$(0.16) | \$(0.21) | \$(0.53) | \$(0.62) |