

SIGA TECHNOLOGIES INC
Form 10-Q
August 06, 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 June 30, 2012

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 No. 0-23047

SIGA Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

13-3864870

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification. No.)

35 East 62nd Street

10065

New York, NY

(zip code)

(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 672-9100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

common stock, \$.0001 par value

Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act:

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 Website, 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 definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one): Large Accelerated Filer Accelerated Filer Non-Accelerated Filer 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 July 31, 2012 the registrant had outstanding 51,638,352 shares of common stock.

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PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements.

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 30, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$34,932,776	\$49,256,930
Accounts receivable	1,517,947	2,637,103
Inventory	8,859,970	—
Prepaid expenses	542,059	356,898
Deferred tax assets	726,203	727,772
Total current assets	46,578,955	52,978,703
Property, plant and equipment, net	855,208	818,992
Accounts receivable	2,000,983	—
Deferred costs	1,937,671	250,072
Goodwill	898,334	898,334
Other assets	1,625,800	285,345
Deferred tax assets, net	38,744,039	35,149,031
Total assets	\$92,640,990	\$90,380,477
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$10,045,821	\$2,278,316
Accrued expenses and other current liabilities	4,465,450	4,644,461
Total current liabilities	14,511,271	6,922,777
Deferred revenue	42,992,609	41,001,110
Common stock warrants	734,739	622,938
Other liabilities	157,182	147,586
Total liabilities	58,395,801	48,694,411
Stockholders' equity		
Common stock (\$.0001 par value, 100,000,000 shares authorized, 51,638,352 and 51,637,352 issued and outstanding at June 30, 2012 and December 31, 2011, respectively)	5,164	5,164
Additional paid-in capital	151,509,784	150,551,211
Accumulated deficit	(117,269,759)	(108,870,309)
Total stockholders' equity	34,245,189	41,686,066
Total liabilities and stockholders' equity	\$92,640,990	\$90,380,477

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

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SIGA TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended		Six Months Ended	
	June 30, 2012	2011	June 30, 2012	2011
Revenues				
Research and development	\$2,701,164	\$2,491,056	\$4,166,916	\$4,187,777
Operating expenses				
Selling, general and administrative	3,474,691	9,350,541	5,688,568	13,600,596
Research and development	5,182,516	3,835,386	9,647,054	7,401,664
Patent preparation fees	376,320	413,048	712,618	754,875
Total operating expenses	9,033,527	13,598,975	16,048,240	21,757,135
Operating loss	(6,332,363)	(11,107,919)	(11,881,324)	(17,569,358)
Decrease (increase) in fair value of common stock warrants	325,012	2,039,851	(111,801)	3,802,809
Other income, net	74	2,006	236	12,100
Loss before income taxes	(6,007,277)	(9,066,062)	(11,992,889)	(13,754,449)
Benefit from income taxes	1,660,720	32,907,988	3,593,439	32,895,101
Net income (loss)	\$(4,346,557)	\$23,841,926		