

MEDICINOVA INC
Form 10-Q/A
August 11, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2006

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
Commission file number 000-51133

MEDICINOVA, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4350 La Jolla Village Drive, Suite 950

San Diego, CA 92122

(858) 373-1500

(Address, including zip code, and telephone number, including

area code, of Registrant's principal executive offices)

33-0927979
(I.R.S. Employer
Identification No.)

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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicated 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, 2006 the registrant had 100,764,856 shares of Common Stock (\$0.001 par value) outstanding.

EXPLANATORY NOTE

This Amendment to the Form 10-Q filed on August 9, 2006 is filed by MediciNova, Inc. (the Company) to amend and restate Note 6, Related Party Transactions of the Notes to Financial Statements. The change specifically relates to the compensation earned by Dr. Iwaki during the three months ended June 30, 2006. In the Form 10-Q for the quarterly period ended June 30, 2006, Note 6 states that Dr. Iwaki earned \$187,500 in the three month period ended June 30, 2006, which is incorrect. The actual amount paid to Dr. Iwaki in the three month period ended June 30, 2006 was \$87,500. The correct text of Note 6, as amended, follows.

6. Related Party Transactions

Our board of directors approved an arrangement in September 2001 to engage Dr. Yuichi Iwaki, Executive Chairman of the Board, as a consultant in connection with financing transactions and business development activities. In November 2003, we amended the arrangement and in November 2004, we further amended the arrangement pursuant to a consulting agreement dated as of November 22, 2004. Pursuant to such arrangement, Dr. Iwaki was paid \$20,000 per month plus other cash or stock compensation, if any, as the board of directors deems appropriate for his services rendered. In fiscal 2006, Dr. Iwaki's consulting fee was increased to \$29,167 based on the findings of an independent study covering executive compensation. Compensation earned by Dr. Iwaki during the three months and six months ended June 30, 2006 were \$87,500 and \$175,000, respectively, and compensation earned during the three months and six months ended June 30, 2005 were \$60,000 and \$120,000, respectively.

On July 19, 2005, the Board appointed Dr. Iwaki as our Executive Chairman and on September 30, 2005, the Board named him as our Acting Chief Executive Officer and Chief Financial Officer. On March 15, 2006, Dr. Iwaki was appointed to the office of President and Chief Executive Officer.

INDEX TO EXHIBITS

| Exhibit Number | Description |
|---------------------------|--|
| 31.1 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002). |
| 32.2 | Certification of Principal Accounting Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002). |

SIGNATURES

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

Date: August 11, 2006

MEDICINOVA, INC.

By: /s/ SHINTARO ASAKO
Name: Shintaro Asako
Its: Principal Accounting Officer and V.P.

Accounting & Administration