RESEARCH FRONTIERS INC
Form 10-Q
May 07, 2013

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2013 Commission File No. 1-9399

RESEARCH FRONTIERS INCORPORATED
(Exact name of registrant as specified in charter)

Delaware (State of incorporation or organization)	11-2103466 (IRS Employer Identification No.)
240 Crossways Park Drive, Woodbury, N.Y. (Address of principal executive offices)	11797 (Zip Code)

(516) 364-1902
(Registrant's telephone number, including area code)

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 X 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 (§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 X 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 the definitions 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 [X] 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 Act).
Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of May 3, 2013, there were outstanding 22,916,095 shares of Common Stock, par value $0.0001 per share.

RESEARCH FRONTIERS INCORPORATED

Consolidated Balance Sheets

	March 31 2013 (Unaudited)	December 31 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 7,815,306	$ 8,390,233
Short term investments	5,052,921	5,052,921
Royalty receivables, net of reserves of $92,723 in 2013 and 2012	798,259	688,318
Prepaid expenses and other current assets	88,080	201,949
Total current assets	13,754,566	14,333,421
Fixed assets, net	59,847	59,041
Deposits and other assets	22,605	22,605
Total assets	$ 13,837,018	$ 14,415,067
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 170,888	$ 72,269
Accrued expenses and other current liabilities	177,758	145,123
Deferred revenue	191,250	25,000
Total current liabilities	539,896	242,392
Commitments and Contingencies		
Shareholders' equity:		
Capital stock, par value $0.0001 per share; authorized 100,000,000 shares, issued and outstanding 22,916,095 and 22,646,782 shares for 2013 and 2012	2,293	2,265
Additional paid-in capital	102,355,900	101,642,297
Accumulated deficit	(89,061,071)	(87,471,887)
Total shareholders' equity	13,297,122	14,172,675
Total liabilities and shareholders' equity	$ 13,837,018	$ 14,415,067

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Consolidated Statements of Operations

(Unaudited)

	Three months ended March 31, 2013		March 31, 2012	
Fee income	$	707,231	$	482,578
Operating expenses		1,667,831		1,439,393
Research and development		636,436		477,738
		2,304,267		1,917,131
Operating loss		(1,597,036)		(1,434,553)
Net investment income		7,852		17,817
Loss before income tax benefit		(1,589,184)		(1,416,736)
Income tax benefit		--		613,397
Net loss	$	(1,589,184)	$	(803,339)
Basic and diluted net loss per common share	$	(.07)	$	(.04)
Basic and diluted weighted average number of common shares outstanding		22,916,095		18,907,555

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Consolidated Statements of Cash Flows

(Unaudited)

	Three months ended March 31, 2013	March 31, 2012
Cash flows from operating activities:		
Net loss	$ (1,589,184)	$ (803,339)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,321	8,500
Stock-based compensation	713,631	463,881
Changes in assets and liabilities:		
Royalty receivables	(109,941)	(108,511)
Prepaid expenses and other assets	113,869	(598,239)
Deferred revenue	166,250	162,500
Accounts payable and accrued expenses	131,254	83,641
Net cash used in operating activities	(563,800)	(791,567)
Cash flows from investing activities:		
Purchase of fixed assets	(11,127)	(2,459)
Change in short term investments	--	(2,497)
Note receivable and interest on SPD Control Systems	--	224,903
Net cash (used in) provided by investing activities	(11,127)	219,947
Net decrease in cash and cash equivalents	(574,927)	(571,620)
Cash and cash equivalents at beginning of year	8,390,233	2,403,364
Cash and cash equivalents at end of period	$ 7,815,306	$ 1,831,744

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED
Notes to Consolidated Financial Statements
March 31, 2013
(Unaudited)

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2013. For further information, refer to the consolidated financial statements and footnotes thereto included in the Annual Report on Form 10-K relating to Research Frontiers Incorporated (the Company) for the fiscal year ended December 31, 2012.

Business

Research Frontiers Incorporated (Research Frontiers or the Company) operates in a single business segment which is engaged in the development and marketing of technology and devices to control the flow of light. Such devices, often referred to as light valves or suspended particle devices (SPDs), use colloidal particles that are either incorporated within a liquid suspension or a film, which is usually enclosed between two sheets of glass or plastic having transparent, electrically conductive coatings on the facing surfaces thereof. At least one of the two sheets is transparent. SPD technology, made possible by a flexible light-control film invented by Research Frontiers, allows the user to instantly and precisely control the shading of glass/plastic manually or automatically. SPD technology has numerous product applications, including: SPD-Smart windows, sunshades, skylights and interior partitions for homes and buildings; automotive windows; sunroofs, sun-visors, sunshades, rear-view mirrors, instrument panels and navigation systems; aircraft windows; eyewear products; and flat panel displays for electronic products. SPD-Smart light control film is now being developed for, or used in, architectural, automotive, marine, aerospace and appliance applications.

The Company has historically utilized its cash and the proceeds from the sale of its investments to fund its research and development of SPD light valves, for marketing initiatives, and for other working capital purposes. The Company s working capital and capital requirements depend upon numerous factors, including the results of research and development activities, competitive and technological developments, the timing and cost of patent filings, and the development of new licensees and changes in the Company s relationships with its existing licensees. The degree of dependence of the Company s working capital requirements on each of the forgoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending on the nature of such changes. There can be no assurance that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that s its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the commercialization of products using the Company s technology by the Company s licensees and payments of continuing royalties on account thereof. To date, the Company has not generated sufficient revenue from its licensees to fund its operations.

Patent Costs

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items.

Revenue Recognition

The Company has entered into a number of license agreements covering its light-control technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue. Such excess amounts are recorded as deferred revenue and recognized into income in future periods as earned.

Fee Income

Fee income represents amounts earned by the Company under various license and other agreements relating to technology developed by the Company. During the first three months of 2013, three licensees of the Company accounted for approximately 36%, 25% and 10, respectively, of fee income recognized during such period. During the first three months of 2012, four licensees of the Company accounted for approximately 69%, 5%, 5%, and 4%, respectively, of fee income recognized during such period.

Stock-Based Compensation

GAAP requires that all stock-based compensation be recognized as an expense in the financial statements and that such costs be measured at the fair value of the award.

The Company has in the past granted options/warrants to consultants. These options generally vest ratably over 24 to 60 months from the date of grant and the Company charges to operations quarterly the current market value of the options using the Black Scholes method. During the three months ended March 31, 2013 and 2012 a benefit of ($1,193) and ($12,143) was recorded to operations reflecting the fair value of the options using the Black Scholes method with the following weighted average assumptions:

	2013	2012
Risk free interest rate	0.3%	0.6%
Option Life	5 years	5 years
Volatility	53%	58%

During the three months ended March 31, 2012, the Company granted 363,200 shares of restricted common stock to its directors and employees. Directors received 96,500 of these shares of restricted common stock. All of the shares granted to the directors, as well as 5,100 shares granted to employees, vested immediately upon grant. The remaining 261,600 shares vest ratably over the 36 months following grant. The market value per share on the date of grant was $3.38. During the three months ended March 31, 2013, the Company granted 282,900 shares of restricted stock to its directors and employees. Directors received 91,500 of these shares of restricted common stock. All of the shares granted to the directors, as well as 3,400 shares granted to employees vested immediately upon grant. The remaining 188,000 shares vest ratably over the 36 months following grant. The market value per share on the date of grant was $3.70. In connection with these grants as well as prior grants to employees and directors that are not yet fully vested, the Company charged $541,704 and $463,881 to operations during the three months ended March 31, 2013 and 2012 respectively.

The Company granted no Employee options during 2012. The Company granted 80,200 fully vested options during 2013 and recorded share-based compensation of $173,120. The Company valued these 2013 grants using the Black-Scholes option pricing model with the following assumptions:

Risk free interest rate	0.8%
Option Life	5 years
Volatility	71%

As of March 31, 2013, remaining unamortized compensation costs in connection with these grants was $1,330,221 which will be recognized over the next 33 month period.

Income Taxes

Since inception, the Company has incurred losses from operations and as a result has not recorded income tax expense. Benefits related to net operating loss carryforwards and deferred items have been fully reserved since it was not more likely than not that the Company would achieve profitable operations.

The Company applied for state research and development refundable credits for the years ended December 31, 2006 through 2009. In April 2012, the Company received $613,397 relating to these credits for the years 2006 through 2009, which is reflected as income tax benefit in the accompanying statement of operation. The Company currently does not expect to collect additional credits for subsequent years.

Equity

The Company did not sell any equity securities during the three months ended March 31, 2012 and 2013.

Treasury Stock

The Company did not repurchase any of its stock during the three months ended March 31, 2012 and 2013.

Investments

The Company classifies investments in marketable securities as trading, available-for-sale or held-to-maturity at the time of purchase and periodically re-evaluates such classifications. Trading securities are carried at fair value, with unrealized holding gains and losses included in earnings. Held-to-maturity securities are recorded at cost and are adjusted for the amortization or accretion of premiums or discounts over the life of the related security. Unrealized holding gains and losses on available-for-sale securities are excluded from earnings and are reported as a separate component of accumulated other comprehensive income (loss) until realized. In determining realized gains and losses, the cost of securities sold is based on the specific identification method. Interest and dividends on the investments are accrued at the balance sheet date. At March 31, 2013 and December 31, 2012 all investments were classified as held to maturity and consisted of the following:

Certificates of Deposit Investment	Maturity Date	Value of Held to Maturity Investments (based on cost)
$ 2,000,000	04-18-13	$ 2,000,000
$ 2,000,000	10-17-13	$ 2,000,000
$ 500,940	06-29-13	$ 500,940
$ 300,564	04-06-13	$ 300,564
$ 251,417	06-29-13	$ 251,417
		$ 5,052,921

Note Receivable from SPD Control Systems

On May 9, 2007, the Company began participating in the funding of the ongoing development of automotive controllers by SPD Control Systems Corp., a licensee of the Company. This development work is to produce the electronic controllers to operate SPD-Smart automotive windows and glass roof systems for one or more of the top five automotive makers in the world. The Company s funding of this project is reflected in the form of a senior secured convertible promissory note (the Note) of SPD Control Systems Corp. held by Research Frontiers wholly-owned subsidiary, SPD Enterprises Inc. The note bore interest at 10% per annum, was secured by all of the assets (including intellectual property) of SPD Control Systems. The Note provided for funding of up to $150,000 by SPD Enterprises based upon the achievement of certain development milestones by SPD Control Systems. As part of a broader agreement between SPD Control Systems and the Company, effective as of May 9, 2010, the maturity date of this Note was extended to May 9, 2012 and the applicable conversion price for the Note was specified as $0.25 per share of SPD Control Systems stock through May 9, 2012 and $0.10 per share thereafter. On March 30, 2012 SPD Control Systems paid Research Frontiers $224,903 in full payment of the principal and accrued interest on the note.

Fair Value Measurements

We value financial instruments using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted prices for similar assets or liabilities in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Financial assets accounted for at fair value on a recurring basis at March 31, 2013 include cash, cash equivalents and short term investments of approximately $12.9 million. These assets are carried at fair value based on quoted market prices for identical securities (Level 1 inputs).

Management s Discussion and Analysis of
Financial Condition and Results of Operations

Critical Accounting Policies

The following accounting policies are important to understanding our financial condition and results of operations and should be read as an integral part of the discussion and analysis of the results of our operations and financial position. For additional accounting policies, see note 2 to our consolidated financial statements, Summary of Significant Accounting Policies in our Form 10-K report for the period ending December 31, 2012. The Company has entered into a number of license agreements covering potential products using the Company s SPD technology. The Company receives fees and minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue.

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items. All of our research and development costs are charged to operations as incurred. Our research and development expenses consist of costs incurred for internal and external research and development. These costs include direct and indirect overhead expenses.

The Company has historically used the Black-Scholes option-pricing model to determine the estimated fair value of each option grant. The Black-Scholes model includes assumptions regarding dividend yields, expected volatility, expected lives, and risk-free interest rates. These assumptions reflect our best estimates, but these items involve uncertainties based on market conditions generally outside of our control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Furthermore, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years. On occasion, the Company may issue to consultants either options or warrants to purchase shares of common stock of the Company at specified share prices. These options or warrants may vest based upon specific services being performed or performance criteria being met. In accounting for equity instruments that are issued to other than employees for acquiring, or in conjunction with selling, goods or services, the Company would be required to record consulting expenses based upon the fair value of such options or warrants on the earlier of the service period or the period that such options or warrants vest as determined using a Black-Scholes option pricing model. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. An example of a critical estimate is the full valuation allowance for deferred taxes that was recorded based on the uncertainty that such tax benefits will be realized in future periods.

Results of Operations

Three months ended March 31, 2013 Compared to the three months ended March 31, 2012

The majority of the Company s fee income comes from the activities of several licensees participating in the automotive market. The Company currently believes that the automotive market will be the largest source of its royalty income over the next several years. The Company s royalty income from this market may be influenced by numerous factors including various trends affecting demand in the automotive industry and the rate of introduction of new technology in OEM product lines. In addition to these macro factors, the Company's royalty income from the automotive market could also be influenced by specific factors such as whether the Company's SPD-SmartGlass technology appears as standard equipment or as an option on a particular vehicle, the number of additional vehicle models that SPD-SmartGlass appears on, the size of each window on an vehicle and the number of windows on a vehicle that use SPD-SmartGlass, fluctuations in the total number of vehicles produced by a manufacturer, and in the percentage of cars within a model line produced with SPD-SmartGlass, and changes in pricing or exchange rates.

The Company s fee income from licensing activities for the three months ended March 31, 2013 increased 47% to $707,231, as compared to $482,578 for the three months ended March 31, 2012. Most of the increase in fee income during this period was a result of higher royalties from several licensees in the automotive market. Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current accounting period, will be recognized as fee income in future periods. Also, licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company s license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company s more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company gets paid its royalty resulting from such activity.

Operating expenses increased by $228,438 for the three months ended March 31, 2013 to $1,667,831 from $1,439,393 for the three months ended March 31, 2012. This increase was principally the result of higher payroll and related costs ($153,000), plus higher marketing and public relations costs ($34,000). Included in operating expenses are approximately $532,000 and $424,000 of non-cash compensation charges for the three months ended March 31, 2013 and 2012, respectfully, relating to common stock and options granted to directors, employees and consultants.

Research and development expenditures increased by $158,698 to $636,436 for the three months ended March 31, 2013 from $477,738 for the three months ended March 31, 2012. This increase was principally the result of higher payroll and related costs ($146,000) as well as higher materials and project costs ($8,000). Included in research and development expenses are approximately $182,000 and $40,000 of non-cash compensation charges for the three months ended March 31, 2013 and 2012, respectively.

The Company s net investment income for the three months ended March 31, 2013 was $7,852 as compared to $17,817 for the three months ended March 31, 2012. The difference was primarily due to interest from higher cash balances available for investment partially offset the interest on the Note from SPD Control Systems which was collected at the end of March 2012.

No income tax benefit or expense was recorded for the three months ended March 31, 2013. The Company recorded an income tax benefit of $613,397 for the three months ended March 31, 2012. This benefit results from state research and development refundable credits that the Company applied for related to the years ended December 31, 2006, 2007, 2008, and 2009. The Company does not currently expect to collect additional credits.

As a consequence of the factors discussed above, the Company's net loss was $1,589,184 ($0.07 per common share) for the three months ended March 31, 2013 as compared to $803,339 ($0.04 per common share) for the three months ended March 31, 2012.

Financial Condition, Liquidity and Capital Resources

The Company has primarily utilized its cash, cash equivalents, short-term investments, and the proceeds from its investments to fund its research and development, for marketing initiatives, and for other working capital purposes. The Company s working capital and capital requirements depend upon numerous factors, including, but not limited to, the results of research and development activities, competitive and technological developments, the timing and costs of patent filings, and the development of new licensees and changes in the Company s relationship with existing licensees. The degree of dependence of the Company s working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes.

During the first three months of 2013, the Company's cash and cash equivalents balance decreased by $574,927 principally as a result of cash used for operations of $563,800. At March 31, 2013, the Company had working capital of $13,214,670 and total shareholders equity of $13,297,122.

The Company expects to use its cash to fund its research and development of SPD light valves, its expanded marketing initiatives, and for other working capital purposes. The Company s working capital and capital requirements depend upon numerous factors, including the results of research and development activities, competitive and technological developments, the timing and cost of patent filings, the development of new licensees and changes in the Company s relationships with its existing licensees. The degree of dependence of the Company s working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes. Based upon existing levels of cash expenditures, existing cash reserves and budgeted revenues, the Company believes that it would not require additional funding for the foreseeable future. There can be no assurance that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the extent of commercialization of products using the Company s technology by the Company s licensees and payments of continuing royalties on account thereof. To date the Company has not generated sufficient revenue from its licensees to fund its operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by Item 3 has been disclosed in Item 7A of the Company s Annual Report on Form 10-K for the year ended December 31, 2012. There has been no material change in the disclosure regarding market risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We designed our disclosure controls and procedures to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officer, to allow timely decisions regarding required disclosure. Our chief executive officer and chief financial officer, with assistance from other members of our management, have reviewed the effectiveness of our disclosure controls and procedures as of March 31, 2013, and, based on their evaluation, have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the three months ended March 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Forward-Looking Statements

The information set forth in this Report and in all publicly disseminated information about the Company, including the narrative contained in Management s Discussion and Analysis of Financial Condition and Results of Operations above, includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created by that section. Readers are cautioned not to place undue reliance on these forward-looking statements as they speak only as of the date hereof and are not guaranteed.

PART II. OTHER INFORMATION

Item 6. Exhibits

31.1	Rule 13a-14(a)/15d-14(a) Certification of Joseph M. Harary - Filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Seth L. Van Voorhees - Filed herewith.
32.1	Section 1350 Certification of Joseph M. Harary - Filed herewith.
32.2	Section 1350 Certification of Seth L. Van Voorhees - Filed herewith.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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 thereunder duly authorized.

RESEARCH FRONTIERS INCORPORATED
(Registrant)

/s/ Joseph M. Harary
Joseph M. Harary, President, CEO and Treasurer
(Principal Executive)

/s/ Seth L. Van Voorhees
Seth L. Van Voorhees, Vice President, CFO and Treasurer
(Principal Financial and Accounting Officer)

Date: May 7, 2013