

INOVIO BIOMEDICAL CORP
Form 10-Q
November 13, 2009
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 2009

OR

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

For the transition period from to

Commission File Number 001-14888

INOVIO BIOMEDICAL CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-0969592
(I.R.S. Employer
Identification No.)

11494 SORRENTO VALLEY ROAD

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SAN DIEGO, CALIFORNIA 92121-1318

(Address of principal executive offices)(Zip Code)

(858) 597-6006

(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 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 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 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

Non-accelerated filer

Smaller reporting company

(Do not check if a 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

The number of shares outstanding of the registrant's Common Stock, par value \$0.001 per share, was 102,128,323 as of November 12, 2009.

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INOVIO BIOMEDICAL CORPORATION

FORM 10-Q

For the Quarterly Period Ended September 30, 2009

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	September 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32,509,245	\$ 14,115,281
Short-term investments	10,420,338	
Auction rate security rights	3,113,515	
Accounts receivable	165,792	671,187
Accounts receivable from affiliated entity	1,172,953	
Prepaid expenses and other current assets	464,923	477,285
Prepaid expenses and other current assets from affiliated entity	406,000	
Inventory purchases from affiliated entity	177,969	
Total current assets	48,430,735	15,263,753
Long-term investments		9,169,471
Auction rate security rights		4,281,494
Fixed assets, net	381,968	353,807
Intangible assets, net	13,453,379	5,850,540
Goodwill	10,113,371	3,900,713
Investment in affiliated entity	17,771,019	
Other assets	287,147	167,250
Total assets	\$ 90,437,619	\$ 38,987,028
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 2,641,728	\$ 1,367,300
Accounts payable due to affiliated entity	593,668	
Accrued clinical trial expenses	310,506	399,919
Line of credit	12,111,660	12,109,423
Common stock warrants	4,720,984	224,582
Deferred revenue	865,077	523,544
Deferred rent	2,687	84,814
Total current liabilities		