

Edgar Filing: Neuralstem, Inc. - Form 10-Q

Neuralstem, Inc.
Form 10-Q
August 16, 2010

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended June 30, 2010

Or

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 000-1357459

NEURALSTEM, INC.

(Exact name of registrant as specified in its charter)

Delaware
State or other jurisdiction of
incorporation or organization

52-2007292
(I.R.S. Employer
Identification No.)

9700 Great Seneca Highway
Rockville, MD
(Address of principal executive offices)

20850
(Zip Code)

Registrant's telephone number, including area code (301)-366-4841

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 (§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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a small reporting company)

Accelerated filer
Smaller reporting company

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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 21, 2010 there were 46,008,024 shares of common stock, \$.01 par value, issued and outstanding.

Neuralstem, Inc.

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PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Neuralstem, Inc.

Balance Sheets

	June 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 14,025,745	\$ 2,309,774
Prepaid expenses	272,613	143,600
Total current assets	14,298,358	2,453,374
Property and equipment, net	187,113	196,755
Intangible assets, net	370,421	301,560
Other assets	49,409	55,716
Total assets	\$ 14,905,301	\$ 3,007,405
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 1,144,916	\$ 791,607
Accrued bonus expense	588,338	769,215
Fair value of warrant obligations	2,189,064	-
Total current liabilities	3,922,318	1,560,822
LONG-TERM LIABILITIES		
Fair value of warrant obligations	-	6,462,039
Total liabilities	3,922,318	8,022,861
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, 7,000,000 shares authorized, zero shares issued and outstanding	-	-
Common stock, \$0.01 par value; 150 million shares authorized, 46,008,024 and 35,743,831 shares outstanding in 2010 and 2009 respectively	460,080	357,438

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Additional paid-in capital	89,808,035	62,193,937
Accumulated deficit	(79,285,132)	(67,566,831)
Total stockholders' equity (deficit)	10,982,983	(5,015,456)
Total liabilities and stockholders' equity (deficit)	\$ 14,905,301	\$ 3,007,405

See accompanying notes.

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Neuralstem, Inc.

Statements of Operations
(Unaudited)

	Three Months Ended June 30,	2009	2010	Six Months Ended June 30,
2010				