

iBio, Inc.
Form 10-Q
November 14, 2013

**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, 2013

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 number 001-35023

iBio, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-2797813

(I.R.S. Employer Identification No.)

9 Innovation Way, Suite 100, Newark, DE

(Address of principal executive offices)

19711

(Zip Code)

(302) 355-0650

(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 (§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. (Check one):

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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

Shares of Common Stock outstanding as of October 31, 2013: 64,442,095

PART I - FINANCIAL INFORMATION**Item 1. Financial Statements.**

iBio, Inc. and Subsidiary
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	September 30, 2013 (Unaudited)	June 30, 2013 (See Note 2)
Assets		
Current assets:		
Cash	\$ 3,444	\$ 4,414
Accounts receivable - trade	1,007	1,007
Prepaid expenses and other current assets	194	1,214
Total current assets	4,645	6,635
Fixed assets, net of accumulated depreciation of \$21 and \$20 as of September 30, 2013 and June 30, 2013, respectively	5	6
Intangible assets, net of accumulated amortization	2,685	2,713
Total assets	\$ 7,335	\$ 9,354
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable (related party of \$109 and \$93 as of September 30, 2013 and June 30, 2013, respectively)	\$ 1,313	\$ 2,401
Accrued expenses	340	1,885
Warrant derivative liability	-	-
Total liabilities	1,653	4,286
Commitments and contingencies		
Stockholders' equity:		
Preferred stock - no par value; 1,000,000 shares authorized; no shares issued and outstanding as of September 30, 2013 and June 30, 2013	-	-
Common stock - \$0.001 par value; 100,000,000 shares authorized; 56,692,095 shares issued and outstanding as of September 30, 2013 and June 30, 2013, respectively	57	57
Additional paid-in capital	42,782	42,547
Accumulated deficit	(37,157)	(37,536)
Total stockholders' equity	5,682	5,068
Total liabilities and stockholders' equity	\$ 7,335	\$ 9,354

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

iBio, Inc. and Subsidiary
Condensed Consolidated Statements of Operations
(Unaudited; In thousands, except per share amounts)

	Three Months Ended September 30, 2013	2012
Revenues	\$ -	\$ 390
Operating expenses:		
Research and development (related party of \$153 and \$95 for the three months ended September 30, 2013 and 2012, respectively)	552	1,177
Research and development effect of Settlement Agreement (Note 6)	(1,041)	-
General and administrative	949	1,023
General and administrative effect of Settlement Agreement (Note 6)	(700)	-
Total operating expenses	(240)	2,200
Operating income (loss)	240	(1,810)
Other income (expense):		
Interest income	2	4
Interest expense	-	(15)
Interest expense effect of Settlement Agreement (Note 6)	122	-
Royalty income	15	11
Change in fair value of warrant derivative liability	-	(241)
Net income (loss)	\$ 379	\$ (2,051)
Earnings (loss) per common share - basic	\$ 0.01	\$ (0.04)
Earnings (loss) per common share - diluted	\$ 0.01	\$ (0.04)
Weighted-average common shares outstanding - basic	56,692	47,767
Weighted-average common shares outstanding - diluted		