

HFF, Inc.
Form 424B7
February 28, 2011

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Filed pursuant to Rule 424(b)(7)
Registration No. 333-159345

Prospectus Supplement
(to Prospectus dated September 30, 2009)

1,113,691 Shares

Class A Common Stock

All of the shares of our Class A common stock in this offering are being sold by the selling stockholders identified in this prospectus supplement. The selling stockholders may sell the shares at various times and in various types of transactions, including sales in the open market, sales in negotiated transactions and sales by a combination of these methods. The shares of our Class A common stock covered by this prospectus supplement may be sold at fixed prices, at prevailing market prices at the time of sale, at varying prices at the time of sale or at negotiated prices. See Plan of Distribution. We will not receive any of the proceeds, but we will incur expenses, in connection with this offering.

Our Class A common stock is listed on the New York Stock Exchange under the symbol HF. The last reported sale price of our Class A common stock on February 25, 2011 was \$13.12 per share.

Investing in our Class A common stock involves significant risks. See Risk Factors beginning on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state or other regulatory body approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 28, 2011

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Neither we nor the selling stockholders have authorized anyone to provide you with information or to make any representations about anything not contained in this prospectus supplement, the accompanying prospectus or the documents incorporated herein or therein by reference. You must not rely on any unauthorized information or representations. The selling stockholders are offering to sell, and seeking offers to buy, only our shares of Class A common stock covered by this prospectus supplement, and only under circumstances and in jurisdictions where it is lawful to do so. The selling stockholders may also choose not to sell any of their shares of our Class A common stock. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any document incorporated by reference is accurate only as of its date, regardless of the time and delivery of this prospectus supplement or the accompanying prospectus or of any sale of the shares of our Class A common stock.

You should read carefully the entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference herein or therein, before making an investment decision.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the securities offered hereby. The second part is the accompanying prospectus, which gives more

general information. Generally, unless we specify otherwise, when we refer only to the prospectus, we are referring to both parts combined.

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If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares of our Class A common stock being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus together with additional information described under the headings *Where You Can Find More Information* and *Incorporation by Reference* before investing in our Class A common stock. The information incorporated by reference is considered to be part of the prospectus, and information that we file later with the Securities and Exchange Commission, or the Commission, will automatically update and supersede this information.

SPECIAL NOTE REGARDING THE ISSUER

In connection with our initial public offering of our Class A common stock in February 2007, we effected a reorganization of our business, which had previously been conducted through HFF Holdings LLC (*HFF Holdings*) and certain of its wholly owned subsidiaries, including Holliday Fenoglio Fowler, L.P. and HFF Securities L.P. (together, the *Operating Partnerships*) and Holliday GP Corp. (*Holliday GP*). In the reorganization, HFF, Inc., a newly-formed Delaware corporation, purchased from HFF Holdings all of the shares of Holliday GP, which is the sole general partner of each of the *Operating Partnerships*, and approximately 45% of the partnership units in each of the *Operating Partnerships* (including partnership units in the *Operating Partnerships* held by Holliday GP) in exchange for the net proceeds from the initial public offering and one share of Class B common stock of HFF, Inc. Following this reorganization and as of the closing of the initial public offering on February 5, 2007, HFF, Inc. is a holding company holding partnership units in the *Operating Partnerships* and all of the outstanding shares of Holliday GP. HFF Holdings and HFF, Inc., through their wholly-owned subsidiaries, are the only limited partners of the *Operating Partnerships*. We refer to these transactions collectively in this prospectus supplement as the *Reorganization Transactions*. Unless we state otherwise, the information in this prospectus supplement gives effect to these *Reorganization Transactions*.

Unless the context otherwise requires, references to (1) *HFF Holdings* refer solely to HFF Holdings LLC, a Delaware limited liability company that was previously the holding company for our consolidated subsidiaries, and not to any of its subsidiaries, (2) *HFF LP* refer to Holliday Fenoglio Fowler, L.P., a Texas limited partnership, (3) *HFF Securities* refer to HFF Securities L.P., a Delaware limited partnership and registered broker-dealer, (4) *Holliday GP* refer to Holliday GP Corp., a Delaware corporation and the general partner of HFF LP and HFF Securities, (5) *HoldCo LLC* refer to HFF Partnership Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of HFF, Inc., and (6) *Holdings Sub* refer to HFF LP Acquisition LLC, a Delaware limited liability company and wholly-owned subsidiary of HFF Holdings. Our business operations are conducted by HFF LP and HFF Securities, which are sometimes referred to in this prospectus supplement as the *Operating Partnerships*. Also, except where specifically noted, references in this prospectus supplement to the *Company*, *we* or *us* mean HFF, Inc., a Delaware corporation, and its consolidated subsidiaries after giving effect to the *Reorganization Transactions*.

References to the *initial public offering* refer to our initial public offering in February 2007 of 16,445,000 shares of our Class A common stock, including shares issued to the underwriters of the initial public offering pursuant to their election to exercise in full their overallotment option.

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HFF, INC.

We are one of the leading providers of commercial real estate and capital markets services to the U.S. commercial real estate industry based on transaction volume and are one of the largest full-service commercial real estate financial intermediaries in the country. As of September 30, 2010, we operated out of 17 offices nationwide. In 2009, we advised on approximately \$8.5 billion of completed commercial real estate transactions, a 55.5% decrease compared to the approximately \$19.2 billion of completed transactions we advised on in 2008.

Our fully-integrated national capital markets platform, coupled with our knowledge of the commercial real estate markets, allows us to effectively act as a one-stop shop for our clients, providing a broad array of capital markets services including:

Debt placement;

Investment sales;

Structured finance;

Private equity, investment banking and advisory services;

Loan sales; and

Commercial loan servicing.

HFF, Inc. is a Delaware corporation with its principal executive offices located at 301 Grant Street, One Oxford Centre, Suite 600, Pittsburgh, Pennsylvania, 15219, telephone number (412) 281-8714.

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THE OFFERING

Class A common stock offered by the selling stockholders	1,113,691 shares
Common stock to be outstanding after the offering:	
Class A common stock	35,958,521 shares (or 36,981,054 shares if HFF Holdings exchanges all of its partnership units it holds in the Operating Partnerships after the consummation of this offering for newly issued shares of Class A common stock)
Class B common stock	1 share
Use of Proceeds	We will not receive any net proceeds from the sales of Class A common stock offered by the selling stockholders in this offering. See Use of Proceeds.
Risk Factors	For a discussion of factors you should consider before buying shares of our Class A common stock, see Risk Factors in the accompanying prospectus, and the other risk factors incorporated by reference in the prospectus.
New York Stock Exchange symbol	HF

Class A common stock outstanding and other information based thereon in this prospectus supplement is calculated based upon 34,844,830 shares of our Class A common stock outstanding on February 28, 2011 and does not reflect 614,982 shares of our Class A common stock issuable under existing grants or 2,586,466 additional shares of our Class A common stock available for future grant under the HFF, Inc. 2006 Omnibus Incentive Compensation Plan at February 28, 2011. For a further description of our Class A common stock, see Description of Capital Stock in the accompanying prospectus.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the information incorporated herein and therein by reference contain forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, seeks, approximately, estimates, anticipates or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the caption Risk Factors . These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus supplement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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We will not receive any proceeds from any sales of shares of our Class A common stock by any selling stockholder named in this prospectus supplement. We have agreed to pay the expenses of the selling stockholders in this offering.

SELLING STOCKHOLDERS

The selling stockholders listed below are holders of limited liability company units in HFF Holdings. Each selling stockholder is a current or former transaction professional of the Company. The selling stockholders are offering an aggregate of 1,113,691 shares of our Class A common stock pursuant to this prospectus supplement. The selling stockholders may also choose not to sell any of their shares of our Class A common stock.

The selling stockholders listed below are offering an aggregate 1,113,691 shares of our Class A common stock issuable upon the exchange of an aggregate of two partnership units, one in each of the Operating Partnerships, for a share of Class A common stock, and subsequent redemption of one limited liability company unit in HFF Holdings for such share of Class A common stock (the Exchange Right). All such exercises of the Exchange Right will occur prior to the consummation of this offering. See Incorporation by Reference and Where You Can Find More Information.

The shares being offered by our current or former transaction professionals upon the exchange of an aggregate of 1,113,691 partnership units in each of the Operating Partnerships represent approximately 52% of the partnership units in each Operating Partnership held by HFF Holdings as of February 28, 2011. The shares being offered by our current or former transaction professionals will have been issued pursuant to, and in accordance with, the exchange schedule in agreements that were entered into in connection with the initial public offering of our Class A common stock in January 2007, as subsequently amended or otherwise modified.

The following table sets forth as of the date of this prospectus supplement certain information regarding the beneficial ownership of our Class A common stock by the selling stockholders:

- the number of shares beneficially owned immediately prior to the consummation of this offering,
- the number of shares being offered in this offering, and
- the adjusted number of shares beneficially owned, reflecting the sale of all the shares being offered in this offering.

To our knowledge, the persons named in the table below have beneficial ownership of the Class A common stock and, through their ownership of limited liability company units in HFF Holdings, units in each Operating Partnership held by them. The table below assumes the full exercise of the Exchange Right and the exchange of all units in each Operating Partnership held by HFF Holdings, including those proposed to be exchanged in connection with this offering, into shares of our Class A common stock. The table below also assumes the sale of all of the shares being offered in this offering. The address for each selling stockholder is: c/o HFF, Inc., One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219.

	Prior to this Offering		Sold in this Offering		After this Offering	
	Shares of Class A Common Stock	Percentage of Class A Common Stock(1)	Shares of Class A Common Stock	Percentage of Class A Common Stock(1)	Shares of Class A Common Stock	Percentage of Class A Common Stock(1)
Selling Stockholders						
<i>Current or Former Transaction Professionals:</i>						
Todd G. Armstrong	273,472	*	136,736	*	136,736	*
William Asbill	45,578	*	22,789	*	22,789	*
Bob Donhauser	91,157	*	45,578	*	45,579	*
John Duffy	376,023	1.02%	188,012	*	188,011	*
Whitaker Johnson	91,157	*	45,578	*	45,579	*
Glenn Whitmore	192,932	*	192,932	*	0	*
Dan Carlo	91,157	*	45,578	*	45,579	*
Scott McMullin	581,271	1.57%	290,636	*	290,635	*

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Greg Pappas	109,388	*	54,694	*	54,694	*
Todd Stressenger	182,315	*	91,158	*	91,157	*

* Less than 1% beneficially owned.

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- (1) Calculated based upon 34,844,830 shares of our Class A common stock outstanding on February 28, 2011 and assumes full exercise of the Exchange Right and the exchange of 2,136,224 units in each Operating Partnership held by HFF Holdings on February 28, 2011, including those proposed to be exchanged in connection with this offering, into shares of our Class A common stock.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

For a discussion of certain relationships and related transactions, including the Reorganization Transactions, our relationship with HFF Holdings, the Tax Receivable Agreement, and certain relationships with our directors, executive officers and employees, see *Certain Relationships and Related Transactions* in our proxy statement on Schedule 14A. See *Incorporation by Reference* and *Where You Can Find More Information*.

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PLAN OF DISTRIBUTION

As of the date of this prospectus supplement, we have not been advised by the selling stockholders as to any plan of distribution. The selling stockholders may also choose not to sell any of their shares of our Class A common stock. Distributions of the shares of our Class A common stock by the selling stockholders, or by their partners, pledgees, donees (including charitable organizations), transferees or other successors in interest, may from time to time be offered for sale either directly by such selling stockholders or other persons, or through underwriters, dealers or agents or on any exchange on which the shares of our Class A common stock may from time to time be traded, in the over-the-counter market, or in independently negotiated transactions or otherwise. These sales may be at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. The methods by which the shares of our Class A common stock may be sold include:

on the New York Stock Exchange;

a block trade (which may involve crosses) in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker or dealer as principal and resale by such broker or dealer for its own account pursuant to the prospectus;

exchange distributions and/or secondary distributions;

sales in the over-the-counter market;

underwritten transactions;

short sales;

broker-dealers may agree with the selling stockholders to sell a specified number of such shares of our Class A common stock at a stipulated price per share;

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

privately negotiated transactions;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares of our Class A common stock in open market, off market or private transactions in reliance upon Rule 144 under the Securities Act, if available, or Section 4(1) under the Securities Act, if available, rather than under this prospectus supplement, provided that a selling stockholder meets the criteria and conforms to the requirements of those provisions.

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of our Class A common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under the prospectus after we have filed an additional prospectus supplement to the prospectus under Rule 424(b)(7) or other applicable provision of the Securities Act supplementing or amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under the prospectus.

The selling stockholders also may transfer the shares of our Class A common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus supplement and may sell the shares of our Class A common stock from time to time under this prospectus

supplement after we have filed a supplement to the prospectus under Rule 424(b)(7) or other applicable
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provision of the Securities Act supplementing or amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus supplement.

The selling stockholders may sell the shares of our Class A common stock being offered hereby to underwriters or to or through broker-dealers, and such underwriters or broker-dealers may receive compensation in the form of discounts or commissions from the selling stockholders and may receive commissions from the purchasers of the shares of our Class A common stock for whom they may act as agent. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved. Any profits on the resale of shares of our Class A common stock by a broker-dealer acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by a selling stockholder. The selling stockholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of the shares if liabilities are imposed on that person under the Securities Act.

Any underwriters, broker-dealers or agents who participate in the distribution of the shares of our Class A common stock may be deemed to be underwriters within the meaning of the Securities Act. Underwriters are subject to the prospectus delivery requirements under the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended, or Exchange Act.

The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their shares of our Class A common stock, nor is there an underwriter or coordinating broker acting in connection with a proposed sale of shares of our Class A common stock by any selling stockholder. If we are notified by any selling stockholder that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of shares of our Class A common stock, if required by applicable law, we will file a supplement to the prospectus.

We are required to pay all fees and expenses incident to the registration of the shares of our Class A common stock. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares of our Class A common stock and activities of the selling stockholders.

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LEGAL MATTERS

The validity of the Class A common stock have been passed upon for us by Dechert LLP, Philadelphia, Pennsylvania.

EXPERTS

The consolidated financial statements of HFF, Inc. appearing in HFF, Inc.'s Annual Report (Form 10-K) dated March 12, 2010 and the effectiveness of HFF, Inc.'s internal control over financial reporting as of December 31, 2009 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Exchange Act, and we therefore file periodic reports, proxy statements and other information with the Commission relating to our business, financial results and other matters. The reports, proxy statements and other information we file may be inspected and copied at prescribed rates at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Commission's Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet site that contains reports, proxy statements and other information regarding issuers like us that file electronically with the Commission. The address of the Commission's Internet site is <http://www.sec.gov>.

INCORPORATION BY REFERENCE

The Commission's rules allow us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is deemed to be part of this prospectus supplement from the date we file that document. Any reports filed by us with the Commission after the date of this prospectus supplement and before the date that the offerings of the shares of Class A common stock by means of this prospectus supplement are terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the Commission:

Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the Commission on March 12, 2010 (File 001-33280);

Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed with the Commission on May 7, 2010 (File No. 001-33280);

Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, filed with the Commission on August 5, 2010 (File No. 001-33280);

Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, filed with the Commission on November 4, 2010 (File No. 001-33280);

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Current Report on Form 8-K, dated March 3, 2010, filed with the Commission on March 5, 2010 (File No. 001-33280);

Current Report on Form 8-K, dated May 27, 2010, filed with the Commission on May 28, 2010 (File No. 001-33280);

Current Report on Form 8-K, dated June 30, 2010, filed with the Commission on June 30, 2010 (File No. 001-33280);

Current Report on Form 8-K, dated December 20, 2010, filed with the Commission on December 20, 2010 (File No. 001-33280);

Current Report on Form 8-K, dated January 21, 2011, filed with the Commission on January 21, 2011 (File No. 001-33280);

Proxy Statement on Schedule 14A, filed with the Commission on April 30, 2010 (File No. 001-33280);

the description of our Class A common stock contained in the Registration Statement on Form 8-A, dated January 26, 2007, filed with the Commission under Section 12(b) of the Exchange Act; and

all documents filed by HFF, Inc. under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the termination of the offerings to which this prospectus supplement relates.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request copies of those documents from HFF, Inc., One Oxford Centre, 301 Grant Street, Suite 600, Pittsburgh, Pennsylvania 15219. You also may contact us at (412) 281-8714 or visit our website at <http://www.hfflp.com> for copies of those documents. Our website and the information contained on our website are not a part of this prospectus supplement, and you should not rely on any such information in making your decision whether to purchase the shares offered hereby.

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Prospectus

**20,355,000 Shares
Class A Common Stock**

Up to an aggregate of 20,355,000 shares of our Class A common stock may be offered and sold from time to time by the selling stockholders to be named in a prospectus supplement. Any selling stockholder may offer the shares of our Class A common stock independently or together in any combination for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. See Plan of Distribution. Unless otherwise set forth in a prospectus supplement, we will not receive any of the proceeds from, but we will incur expenses in connection with, any such offerings.

When the selling stockholders offer shares of our Class A common stock, we will provide you with a prospectus supplement describing the specific terms of the shares of our Class A common stock being offered thereby. You should carefully read this prospectus and the prospectus supplement relating to the specific offering of shares of our Class A common stock, together with the documents we incorporate by reference, before you decide to invest in any shares of our Class A common stock.

This prospectus may not be used to offer or sell any shares of our Class A common stock unless accompanied by a prospectus supplement.

Our Class A common stock is listed on the New York Stock Exchange under the symbol HF. The last reported sale price of the Class A common stock on September 3, 2009 was \$5.97 per share.

Investing in our Class A common stock involves significant risks. See Risk Factors beginning on page 2.

Neither the Securities and Exchange Commission nor any state or other regulatory body approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 30, 2009

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Neither we nor the selling stockholders have authorized anyone to provide you with information or to make any representations about anything not contained in this prospectus, any applicable prospectus supplement or the documents incorporated by reference in this prospectus. You must not rely on any unauthorized information or representations. The selling stockholders are offering to sell, and seeking offers to buy, only our shares of Class A common stock covered by this prospectus or any applicable prospectus supplement, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference in this prospectus, in any prospectus supplement or in any document incorporated by reference is accurate only as of its date, regardless of the time and delivery of this prospectus or any prospectus supplement or of any sale of the shares.

You should read carefully the entire prospectus and any applicable prospectus supplement, as well as the documents incorporated by reference in the prospectus, before making an investment decision.

SPECIAL NOTE REGARDING THE ISSUER

In connection with our initial public offering of our Class A common stock in February 2007, we effected a reorganization of our business, which had previously been conducted through HFF Holdings LLC (HFF Holdings) and certain of its wholly owned subsidiaries, including Holliday Fenoglio Fowler, L.P. and HFF Securities L.P. (together, the Operating Partnerships) and Holliday GP Corp. (Holliday GP). In the reorganization, HFF, Inc., a newly-formed Delaware corporation, purchased from HFF Holdings all of the shares of Holliday GP, which is the sole general partner of each of the Operating Partnerships, and approximately 45% of the partnership units in each of the Operating Partnerships (including partnership units in the Operating Partnerships held by Holliday GP) in exchange for the net proceeds from the initial public offering and one share of Class B common stock of HFF, Inc. Following this reorganization and as of the closing of the initial public offering on February 5, 2007, HFF, Inc. is a holding company holding partnership units in the Operating Partnerships and all of the outstanding shares of Holliday GP. HFF Holdings and HFF, Inc., through their wholly-owned subsidiaries, are the only limited partners of the Operating Partnerships. We refer to these transactions collectively in this prospectus as the Reorganization Transactions. Unless we state otherwise, the information in this prospectus gives effect to these Reorganization Transactions.

Unless the context otherwise requires, references to (1) HFF Holdings refer solely to HFF Holdings LLC, a Delaware limited liability company that was previously the holding company for our consolidated subsidiaries, and not to any of its subsidiaries, (2) HFF LP refer to Holliday Fenoglio Fowler, L.P., a Texas limited partnership, (3) HFF Securities refer to HFF Securities L.P., a Delaware limited partnership and registered broker-dealer, (4) Holliday GP refer to Holliday GP Corp., a Delaware corporation and the general partner of HFF LP and HFF Securities, (5) HoldCo LLC refer to HFF Partnership Holdings LLC, a Delaware limited liability company and a wholly-owned subsidiary of HFF, Inc., and (6) Holdings Sub refer to HFF LP Acquisition LLC, a Delaware limited liability company and wholly-owned subsidiary of HFF Holdings. Our business operations are conducted by

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HFF LP and HFF Securities, which are sometimes referred to in this prospectus as the Operating Partnerships. Also, except where specifically noted, references in this prospectus to the Company, we or us mean HFF, Inc., a Delaware corporation, and its consolidated subsidiaries after giving effect to the Reorganization Transactions.

References to the initial public offering refer to our initial public offering in February 2007 of 16,445,000 shares of our Class A common stock, including shares issued to the underwriters of the initial public offering pursuant to their election to exercise in full their overallotment option.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the Commission, using a shelf registration process. Under the shelf registration process, the selling stockholders may offer from time to time up to an aggregate of 20,355,000 shares of Class A common stock. In connection with any offer or sale of shares of our Class A common stock by the selling stockholders under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

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HFF, INC.

We are one of the leading providers of commercial real estate and capital markets services to the U.S. commercial real estate industry based on transaction volume and are one of the largest full-service commercial real estate financial intermediaries in the country. As of August 31, 2009, we operate out of 17 offices nationwide with approximately 167 transaction professionals and 224 support associates. In 2008, we advised on approximately \$19.2 billion of completed commercial real estate transactions, a 56.0% decrease compared to the approximately \$43.5 billion of completed transactions we advised on in 2007.

Our fully-integrated national capital markets platform, coupled with our knowledge of the commercial real estate markets, allows us to effectively act as a one-stop shop for our clients, providing a broad array of capital markets services including:

Debt placement;

Investment sales;

Structured finance;

Private equity, investment banking and advisory services;

Loan sales; and

Commercial loan servicing.

HFF, Inc. is a Delaware corporation with its principal executive offices located at 301 Grant Street, One Oxford Centre, Suite 600, Pittsburgh, Pennsylvania, 15219, telephone number (412) 281-8714.

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RISK FACTORS

The purchase of our Class A common stock involves a high degree of risk. You should consider carefully each of the risks described below and all of the other information included or incorporated by reference in this prospectus and any prospectus supplement before making a decision to invest in our Class A common stock. In addition, there may be risks of which we are currently unaware, or that we currently regard as immaterial based on the information available to us, that later prove to be material. These risks may adversely affect our business, financial condition and operating results. As a result, the trading price of our Class A common stock could decline and you could lose some or all of your investment.

Summary of Risks Related to Our Business

General economic conditions and commercial real estate market conditions, both globally and domestically, have had and may in the future have a negative impact on our business.

Our business has been, is currently being, and may continue to be, adversely affected by recent restrictions in the availability of debt and/or equity capital as well as the lack of adequate credit and the risk of continued deterioration of the debt and/or credit markets and commercial real estate markets.

If we are unable to retain and attract qualified and experienced transaction professionals and associates, our growth may be limited and our business and operating results could suffer.

The deteriorating business of certain of our clients could adversely affect our results of operation and financial condition.

Additional indebtedness or an inability to draw on our existing revolving credit facility or otherwise obtain indebtedness may make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures.

The current global credit and financial crisis could affect the ability or willingness of the financial institutions with whom we currently do business to provide funding under our current financing arrangements.

Our business could be hurt if we are unable to retain our business philosophy and partnership culture as a result of becoming a public company, and efforts to retain our philosophy and culture could adversely affect our ability to maintain and grow our business.

We have numerous significant competitors and potential future competitors, some of which may have greater resources than we do, and we may not be able to continue to compete effectively.

In the event that we experience significant growth in the future, such growth may be difficult to sustain and may place significant demands on our administrative, operational and financial resources.

If we acquire companies or significant groups of personnel in the future, we may experience high transaction and integration costs, the integration process may be disruptive to our business and the acquired businesses and/or personnel may not perform as we expect.

A failure to appropriately deal with actual or perceived conflicts of interest could adversely affect our businesses.

A majority of our revenue is derived from capital markets services transaction fees, which are not long-term contracted sources of revenue, are subject to external economic conditions and intense competition, and

declines in those engagements could have a material adverse effect on our financial condition and results of operations.

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Significant fluctuations in our revenues and net income may make it difficult for us to achieve steady earnings growth on a quarterly or an annual basis, which may make the comparison between periods difficult and may cause the price of our Class A common stock to decline.

Our results of operation vary significantly among quarters during each calendar year, which makes comparisons of our quarterly results difficult.

Our existing goodwill and other intangible assets could become impaired, which may require us to take significant non-cash charges.

Our existing deferred tax assets may not be realizable, which may require us to take significant non-cash charges.

Employee misconduct, which is difficult to detect and deter, could harm us by impairing our ability to attract and retain clients and subjecting us to significant legal liability and reputational harm.

Compliance failures and changes in regulation could result in an increase in our compliance costs or subject us to sanctions or litigation.

We could be adversely affected if the Terrorism Risk Insurance Act of 2002 is not renewed beyond 2014, or is adversely amended, or if insurance for other natural or manmade disasters is interrupted or constrained.

Summary of Risks Related to Our Organizational Structure

Our only material asset is our units in the Operating Partnerships, and we are accordingly dependent upon distributions from the Operating Partnerships to pay our expenses, taxes and dividends (if and when declared by our board of directors).

We will be required to pay HFF Holdings for most of the benefits relating to any additional tax depreciation or amortization deductions we may claim as a result of the tax basis step-up we receive, subsequent sales of our common stock and related transactions with HFF Holdings.

If HFF, Inc. was deemed an investment company under the Investment Company Act of 1940 as a result of its ownership of the Operating Partnerships, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Summary of Risks Related to Ownership of Our Class A Common Stock

Control by HFF Holdings of the voting power in HFF, Inc. may give rise to conflicts of interests and may prevent new investors from influencing significant corporate decisions.

Our Class A common stock may cease to be listed on the New York Stock Exchange, which would have an adverse impact on the liquidity and market price of our Class A common stock.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report financial results or prevent fraud.

If securities analysts do not publish research or reports about our business or if they downgrade our company or our sector, the price of our Class A common stock could decline.

Our share price may decline due to the large number of shares eligible for future sale and for exchange.

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For a more detailed discussion of these risk factors, see the information under Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008, as such information may be amended or supplemented in subsequently filed Quarterly Reports on Form 10-Q or Annual Reports on Form 10-K.

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FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the information incorporated herein and therein by reference contain forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, seeks, approximately, estimates, anticipates or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the caption Risk Factors . These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from any sales of shares of our Class A common stock by any selling stockholder to be named in a prospectus supplement, but we will incur expenses in connection with any such offerings.

SELLING STOCKHOLDERS

We may register up to 20,355,000 shares of our Class A common stock covered by this prospectus for re-offers and resales by any selling stockholder to be named in a prospectus supplement. The selling stockholders are holders of limited liability company units in HFF Holdings and are entitled to direct HFF Holdings to exchange, at permitted times, two partnership units, one in each of the Operating Partnerships, for a share of Class A common stock, and subsequently redeem one limited liability company unit in HFF Holdings for such share of Class A common stock (the Exchange Right). Pursuant to contractual provisions and subject to certain exceptions, holders of limited liability company units in HFF Holdings were restricted from exercising the Exchange Right for two years after the initial public offering. After this two year period, such holders gained the right to exchange 25% of their limited liability company units, with an additional 25% becoming available for exchange each year thereafter. However, these contractual provisions may be waived, amended or terminated by the members of HFF Holdings following consultation with our board of directors. The Exchange Right was granted as a part of the Reorganization Transactions that took place in February 2007 in connection with the initial public offering of our Class A common stock.

A selling stockholder may resell all, a portion or none of their shares of our Class A common stock at any time and from time to time. We may register those shares of our Class A common stock for sale through an underwriter or other plan of distribution as set forth in a prospectus supplement. See Plan of Distribution. Selling stockholders may also sell, transfer or otherwise dispose of some or all of their securities in transactions exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act. We may pay all expenses incurred with respect to the registration of the shares of our Class A common stock owned by the selling stockholders, other than underwriting fees, discounts or commissions, which, if any, will be borne by the selling stockholders. We will provide you with a prospectus supplement naming the selling stockholders, the amount of shares of our Class A common stock to be registered and sold and any other terms of the shares of our Class A common stock being sold by a selling stockholder.

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DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary and is qualified in its entirety by reference to our amended and restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to our registration statement on Form S-1 filed with the Commission on December 22, 2006, and by applicable law.

Our authorized capital stock consists of 175,000,000 shares of Class A common stock, par value \$0.01 per share, 1 share of Class B common stock, par value \$0.01 per share, and 25,000,000 shares of preferred stock, par value \$0.01 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Class A common stock

Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Holders of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock will be entitled to receive *pro rata* our remaining assets available for distribution.

Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Subject to the transfer restrictions set forth in the Operating Partnerships partnership agreements and certain other contractual provisions and exceptions, HFF Holdings may exchange partnership units in the Operating Partnerships (other than those held by us) for shares of our Class A common stock on the basis of two partnership units (one of each Operating Partnership) for one share of Class A common stock, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

Class B common stock

Holders of our Class B common stock (other than HFF, Inc. or any of its subsidiaries) are entitled to a number of votes that is equal to the total number of shares of Class A common stock for which the partnership units that HFF Holdings holds in the Operating Partnerships are exchangeable.

Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except with respect to the amendment of certain provisions of the certificate of incorporation or as otherwise required by applicable law.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of HFF, Inc.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by you. Our board of directors is able to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

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the designation of the series;

the number of shares of the series, which our board may, except where otherwise provided in the preferred stock designation, increase or decrease, but not below the number of shares then outstanding;

whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;

the dates at which dividends, if any, will be payable;

the redemption rights and price or prices, if any, for shares of the series;

the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;

the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;

whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our Company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

restrictions on the issuance of shares of the same series or of any other class or series; and

the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of you might believe to be in your best interests or in which you might receive a premium for your Class A common stock over the market price of the Class A common stock.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange, which would apply so long as the Class A common stock remains listed on the New York Stock Exchange, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Anti-Takeover Effects of Provisions of Delaware Law

We are subject to Section 203 of the General Corporation Law of Delaware. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a business combination with any interested stockholder for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or held 85% of our voting stock at the time of the consummation of the transaction in which such person attained the status of an interested stockholder or unless the business combination is approved in a prescribed manner. A business combination includes, among other things, a merger, consolidation, stock sale or any sale of more than 10% of our assets involving us and the interested stockholder, or any other transaction resulting in a financial benefit to the

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interested stockholder. In general, an interested stockholder is any entity or person (other than the corporation and any direct or indirect majority-owned subsidiary of the corporation) that beneficially owns 15% or more of our outstanding voting stock or any entity or person affiliated with or controlling or controlled by any such entity or person.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their interests.

Anti-Takeover Effects of Provisions of the Amended and Restated Certificate of Incorporation and Bylaws

Certain provisions of our amended and restated certificate of incorporation and amended aLLY: times new roman"> (375)

Total operating expenses	1,617	2,609	7,038	8,554	160,845
Interest and other income, net				(2)	(28)
				(16)	(99)
Loss from continuing operations before taxes					(13,743)
				1,615	2,581
Income tax benefit				7,022	8,455
					147,102
Loss from continuing operations					(1,197)
				1,615	2,581
Discontinued operations - net gain on sale of				7,022	8,455
the bone device business, net of taxes of \$267					145,905
					(2,202)
NET LOSS					
				\$1,615	\$2,581
Per Share Information:				\$7,022	\$8,455
					\$143,703
Net loss, basic and diluted				\$0.04	\$0.06
				\$0.17	\$0.21
Basic and diluted shares outstanding				40,775	40,775
				40,775	40,775

See notes to unaudited condensed financial statements

CAPSTONE THERAPEUTICS CORP.
(formerly OrthoLogic Corp.)
(A Development Stage Company)
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine months ended September 30,		As a Development Stage Company August 5, 2004 - September 30, 2011
	2011	2010	
OPERATING ACTIVITIES			
Net loss	\$(7,022)	\$(8,455)	\$ (143,703)
Non cash items:			
Deferred tax expense	-	-	770
Depreciation and amortization	90	101	3,915
Non-cash stock compensation	133	190	4,798
Gain on sale of bone device business	-	-	(2,298)
In-process research and development	-	-	34,311
Change in other operating items:			
Interest, income taxes and other current assets	434	1,241	1,499
Accounts payable	91	(327)	(634)
Accrued liabilities	(486)	(672)	(2,590)
Cash flows used in operating activities	(6,760)	(7,922)	(103,932)
INVESTING ACTIVITIES			
Expenditures for furniture and equipment, net	(19)	(60)	(1,044)
Proceeds from sale of assets	-	-	7,000
Cash paid for assets of AzERx/CBI	-	-	(4,058)
Cash paid for patent assignment rights	-	-	(650)
Purchases of investments	-	(25,140)	(282,538)
Maturities of investments	-	31,941	340,476
Cash flows (used in) provided by investing activities	(19)	6,741	59,186
FINANCING ACTIVITIES			
Net proceeds from stock option exercises	-	-	4,612
Net proceeds from sale of stock	-	-	3,376
Common stock purchases	-	-	(1,041)
Cash flows provided by financing activities	-	-	6,947
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,779)	(1,181)	(37,799)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	24,387	12,874	55,407
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 17,608	\$ 11,693	\$ 17,608
Supplemental Disclosure of Non-Cash Investing Activities			AzERx and CBI
AzERx/CBI Acquisitions			
Current assets acquired			\$ 29
Patents acquired			2,142
Liabilities acquired, and accrued acquisition costs			(457)

Original investment reversal	(750)
In-process research and development acquired	34,311	
Common stock issued for acquisition	(31,217)
Cash paid for acquisition	\$ 4,058	

See notes to unaudited condensed financial statements

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CAPSTONE THERAPEUTICS CORP.
(formerly OrthoLogic Corp.)
(A Development Stage Company)
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
September 30, 2011

OVERVIEW OF BUSINESS

Description of the Business

Capstone Therapeutics Corp. is a biotechnology company involved in the development of a pipeline of novel peptides and other molecules aimed at helping patients with under-served conditions. We are focused on the development and commercialization of two product platforms: AZX100 and Chrysalin (TP508). Our efforts are currently focused on development partnering or licensing opportunities for AZX100 and Chrysalin.

AZX100 is a novel synthetic 24-amino acid peptide and is believed to have smooth muscle relaxation and anti-fibrotic properties. AZX100 is currently being evaluated for medically and commercially significant applications, such as prevention of hypertrophic and keloid scarring and treatment of pulmonary disease. We filed an IND for a dermal scarring indication in 2007 and completed Phase 1a and Phase 1b safety clinical trials in dermal scarring in 2008. We commenced Phase 2 clinical trials in dermal (trocar site) scarring following shoulder surgery and keloid scar revision in the first quarter of 2009. During 2010 we completed and reported results for our clinical trials in keloid scar revision and substantially completed our Phase 2 clinical trial in dermal scarring following shoulder surgery. We reported results of our Phase 2 clinical trial in dermal scarring following shoulder surgery in April 2011. We have an exclusive worldwide license to AZX100.

Chrysalin (TP508), a novel synthetic 23-amino acid peptide, is believed to produce angiogenic and other tissue repair effects in part by 1) activating or upregulating endothelial nitric oxide synthase (eNOS); 2) cytokine modulation resulting in an anti-inflammatory effect; 3) inhibiting apoptosis (programmed cell death); and 4) promoting angiogenesis and revascularization. It may have therapeutic value in diseases associated with endothelial dysfunction. We have primarily investigated Chrysalin in two indications: fracture repair and diabetic foot ulcer healing. We own certain worldwide rights to Chrysalin.

Company History

Prior to November 26, 2003, we developed, manufactured and marketed proprietary, technologically advanced orthopedic products designed to promote the healing of musculoskeletal bone and tissue, with particular emphasis on fracture healing and spine repair. Our product lines included bone growth stimulation and fracture fixation devices are referred to as our "Bone Device Business."

On November 26, 2003, we sold our Bone Device Business. Our principal business remains focused on tissue repair, although through biopharmaceutical approaches rather than through the use of medical devices.

On August 5, 2004, we purchased substantially all of the assets and intellectual property of Chrysalis Biotechnology, Inc. ("CBI"), including its exclusive worldwide license for Chrysalin for all medical indications. We became a development stage entity commensurate with the acquisition. Subsequently, our efforts were focused on research and development of Chrysalin with the goal of commercializing our product candidates.

On February 27, 2006, we purchased certain assets and assumed certain liabilities of AzERx, Inc. Under the terms of the transaction, we acquired an exclusive license for the core intellectual property relating to AZX100.

Our development activities for AZX100 and Chrysalin represent a single operating segment as they share the same product development path and utilize the same Company resources. As a result, we have determined that it is appropriate to reflect our operations as one reportable segment. Through September 30, 2011, we have incurred \$144 million in net losses as a development stage company.

OrthoLogic Corp. commenced doing business under the trade name of Capstone Therapeutics on October 1, 2008, and we formally changed our name from OrthoLogic Corp. to Capstone Therapeutics Corp. on May 21, 2010.

In these notes, references to “we”, “our”, the “Company”, “Capstone Therapeutics”, “Capstone”, and “OrthoLogic” refer to Capstone Therapeutics Corp. References to our Bone Device Business refer to our former business line of bone growth stimulation and fracture fixation devices, including the OL1000 product line, SpinaLogic®, OrthoFrame® and OrthoFrame/Mayo.

Financial Statement Presentation

In the opinion of management, the unaudited condensed interim financial statements include all adjustments necessary for the fair presentation of our financial position, results of operations, and cash flows, and all adjustments were of a normal recurring nature except for the adjustment related to the grant of shareholders’ put rights as described in Note B to this Quarterly Report on Form 10-Q. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the complete fiscal year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to Securities and Exchange Commission rules and regulations, although we believe that the disclosures herein are adequate to make the information presented not misleading. These unaudited condensed financial statements should be read in conjunction with the financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2010. Information presented as of December 31, 2010 is derived from audited financial statements.

At December 31, 2010, the uncertainty with regards to the exercise of the put rights (see Note B) raised substantial doubt about the Company’s ability to continue as a going concern. The December 31, 2010 financial statements do not include any adjustments that may have resulted from the outcome of this uncertainty. Based on the disclosures included in this and the Quarterly Report on Form 10-Q for the period ended March 31, 2011 (see Note B), the uncertainty with regards to the exercise of the put rights no longer raises substantial doubt about the Company’s ability to continue as a going concern. There were no events or matters occurring in the period ended September 30, 2011 resulting in a change to that conclusion reached in the first quarter.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires that management make a number of assumptions and estimates that affect the reported amounts of assets, liabilities, and expenses in our financial statements and accompanying notes. Management bases its estimates on historical experience and various other assumptions believed to be reasonable. Although these estimates are based on management’s assumptions regarding current events and actions that may impact us in the future, actual results may differ from these estimates and assumptions.

Loss per Common Share

In determining loss per common share for a period, we use weighted average shares outstanding during the period for primary shares and we utilize the treasury stock method to calculate the weighted average shares outstanding during the period for diluted shares. At September 30, 2011, options and warrants were outstanding for the purchase of 3,713,256 shares of our common stock, at exercise prices ranging from \$0.42 to \$7.83 per share. All of these options and warrants have been excluded from the diluted earnings per share because the effect of such would be anti-dilutive.

A. CASH AND CASH EQUIVALENTS

At September 30, 2011 and December 31, 2010, cash and cash equivalents included money market accounts and commercial paper with original maturities of less than 90 days.

B. PUT RIGHTS AND POTENTIALLY REDEEMABLE EQUITY

At our Annual Meeting of Stockholders on May 21, 2010, our stockholders approved an amendment to our Restated Certificate of Incorporation, to provide each record holder of our common stock as of June 30, 2011 with the right to require us, under certain circumstances, to purchase for cash all or a portion of the shares of common stock held by such holder at a formula-based price on or about July 31, 2011 (the “put right”). Unless terminated earlier, the put rights would have become exercisable by holders of our common stock as of June 30, 2011. The exercise of the put rights would be facilitated through the use of a tender offer, informing stockholders of the amount of cash that would be paid for each properly exercised put right and the process by which to exercise such put rights. The cash price to be paid to stockholders for each properly exercised put right would be based on a formula calculated by us as of June 30, 2011, which price was intended to approximate the per-share equivalent of 90% of our available cash, defined as the sum of the Company’s cash and cash equivalents, liquidation value of the Company’s other disposable assets, as determined by the Company’s Board of Directors in its sole and absolute discretion, less the amount of funds necessary to satisfy all obligations and liabilities of the Company, including contingent obligations and liabilities, which were then outstanding or would arise if the Company were liquidated, as determined by the Company’s Board of Directors in its sole and absolute discretion, as more further described in our Restated Certificate of Incorporation.

The put rights would have expired upon the occurrence of certain events, including the entry into a partnering, commercial, investment, or capital raising agreement or any other transaction that our Board of Directors, determines, in its sole and absolute discretion, to be material to the Company, a change in control of the Company, or the approval by the Board of Directors of a plan of liquidation or dissolution. Our obligation to purchase shares pursuant to the put rights was subject to certain conditions, including compliance with all applicable state and federal laws, the availability of sufficient cash to consummate the purchase and the absence of any court or administrative order or proceeding prohibiting or seeking to prohibit consummation of the purchase.

As stated above, the Company's obligation to purchase shares upon exercise of the put rights was subject to various conditions. One condition was that such purchases would not violate applicable law, including Section 160 of the Delaware General Corporation Law (DGCL) relating to distributions to stockholders or share repurchases that may impair capital. Because the pending qui tam litigation described in Note D below seeks potentially significant damages that, if awarded, could exceed the financial resources of the Company, the pendency of this claim at the time of share repurchases or distributions to stockholders could cause a violation of Section 160 of the DGCL and the Uniform Fraudulent Transfer Act.

In addition, in determining the price per share to be paid to stockholders upon exercise of the put rights, our Board of Directors was obligated to value all contingent liabilities, including the qui tam lawsuit. Our Board of Directors has determined that, although it is probable that there will not be an unsuccessful outcome of this litigation, the magnitude of the potential damages that may be awarded in an unfavorable verdict is such that the value ascribed to this contingent liability for purposes of this calculation would cause the per share purchase price upon exercise of the put rights to be zero.

In light of the foregoing, on April 25, 2011 our Board of Directors decided that, absent settlement, dismissal or other developments in the qui tam litigation or other changes in circumstance by June 30, 2011, the Company would be unable to purchase shares upon exercise of the put rights and therefore, the put rights would not be exercisable and would expire. Through June 30, 2011, there were no settlement, dismissal or other developments in the qui tam litigation and, accordingly, the put rights are deemed to have expired on June 30, 2011.

The put rights were considered a bifurcated, embedded equity derivative instrument. We measured the estimated fair value of the put rights based on market transactions that consider the impact of a put right feature within an entity's common stock at the time of an event that would negatively affect the price of a company's common stock (Level 3 inputs). The estimated fair value of the put rights also considered the market value of our common stock in relation to the estimated put price at June 30, 2011. We do not believe the change in fair value related to the put rights during the six month period ended June 30, 2011 was material. The fair value of the put rights was revalued at each reporting period with the change in valuation, if material, reflected in our operating results for that reporting period.

Because the put rights created a potential redemption obligation, the estimated amount of that redemption obligation, calculated as of December 31, 2010, was reclassified from accumulated deficit to potentially redeemable equity to reflect the potential redemption obligation. The potentially redeemable equity was amortized, through accumulated deficit, to zero at March 31, 2011 reflecting changes in the estimated redemption obligation. The change in the estimated redemption obligation was based on the decision of the Board of Directors that the Company would be unable to purchase any shares upon exercise of the put rights and therefore, the put rights would expire. The put rights did expire on June 30, 2011. Because all shareholders participate equally in the put rights, there is no impact on the calculation of earnings per share.

C. SHARE-BASED COMPENSATION

Concurrent with the issuance of the put rights, all of the Company's vested and outstanding share-based payments awards were required to be accounted for as liability awards. At December 31, 2010, the fair value of liability classified stock option awards was estimated utilizing the Black-Scholes option pricing model as probability weighted for potential put right outcomes. The valuation model utilizes inputs including expected volatility, expected life, risk-free interest rate, expected dividends and probability weighting (Level 3 inputs). The assumption used to value the liability awards included risk free interest rates of 0%-3.5%, volatility of 70%, expected terms of 1-10 years, a dividend yield of 0% and a probability weighting based on potential put right outcomes. The fair value of restricted stock awards classified as liabilities are calculated using the then estimated put price determined as defined in our Restated Certificate of Incorporation.

During the nine month period ended September 30, 2011, the Level 3 activity related to the Company's liability classified share-based payment awards resulted in a \$660,000 reduction of the share-based payment liability and increase to additional paid-in capital.

D. CONTINGENCY – LEGAL PROCEEDINGS

In April 2009, we became aware of a qui tam complaint that was filed under seal by Jeffrey J. Bierman as relator/plaintiff on March 28, 2005 in the United States District Court for the District of Massachusetts against OrthoLogic and other companies that allegedly manufactured bone growth stimulation devices, including Orthofix International N.V., Orthofix, Inc., DJO Incorporated, Reable Therapeutics, Inc., the Blackstone Group, L.P., Biomet, Inc., EBI, L.P., EBI Holdings, Inc., EBI Medical Systems, Inc., Bioelectron, Inc., LBV Acquisition, Inc., and Smith & Nephew, Inc. By order entered on March 24, 2009, the court unsealed the amended complaint. The amended complaint alleges various causes of action under the federal False Claims Act and state and city false claims acts premised on the contention that the defendants improperly promoted the sale, as opposed to the rental, of bone growth stimulation devices. The amended complaint also includes claims against the defendants for, among other things, allegedly misleading physicians and purportedly causing them to file false claims and for allegedly violating the Anti-kickback Act by providing free products to physicians, waiving patients' insurance co-payments, and providing inducements to independent sales agents to generate business. The relator is seeking civil penalties under various state and federal laws, as well as treble damages, which, in the aggregate could exceed the financial resources of the Company.

The United States Government declined to intervene or participate in the case. On September 4, 2009, the relator served the amended complaint on the Company. We sold our bone growth stimulation business in November 2003 and have had no further activity in the bone growth stimulation business since that date. We intend, in conjunction with the other defendants, to defend this matter vigorously and believe that at all times our billing practices in our bone growth stimulation business complied with applicable laws. On December 4, 2009, the Company, in conjunction with the other defendants, moved to dismiss the amended complaint with prejudice. In response to that motion, relator filed a second amended complaint. On August 17, 2010, the Company, in conjunction with the other defendants, moved to dismiss the second amended complaint with prejudice. That motion was denied by the court on December 8, 2010. On January 28, 2011, we, in conjunction with the other defendants, filed our answer to the second amended complaint. The case will now move to the trial process, including discovery proceedings. Based upon the currently available information, we believe that the ultimate resolution of this matter will not have a material effect on our financial position, liquidity or results of operations. However, because of many questions of law and facts that may arise, the outcome of this litigation is uncertain. If we are unable to successfully defer or otherwise dispose of this litigation, and the relator is awarded the damages sought, the litigation would have a material adverse effect on our financial position, liquidity and results of operations and we would not be able to continue our business as it is presently conducted.

E. SUBSEQUENT EVENT – EFFORTS TO PRESERVE CASH

On October 13, 2011, the Company's Board of Directors (the "Board") adopted a plan to preserve cash during our ongoing partnering efforts and a reduction from 18 full time employees to four full time employees. Included in the actions taken, was the termination of the employment of John M. Holliman, III, Executive Chairman, Randolph C. Steer, MD, Ph.D., President and Dana B. Shinbaum, Vice President, Business Development. Each of these individuals will continue in their prior roles as consultants, rather than as employees and Les M. Taeger, Chief Financial Officer and Senior Vice President will continue as an employee, but at consulting/salary rates reflecting substantial reductions in compensation. All of these officers had also been eligible for an annual bonus based on individual and Company performance goals of up to 40% of their base compensation. The Board's actions included cancellation of the Company bonus plan. Outstanding stock options held by each executive will continue to vest and are exercisable while such executive is serving as a consultant to the Company.

Severance payments authorized by the Board related to changes in employment and compensation totaled approximately \$1,700,000, of which approximately \$1,362,000 were required by employment agreements. Most severance payments will occur in the fourth quarter of 2011. No amounts related to the severance were accrued as of September 30, 2011.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following is management's discussion of significant events in the three and nine month periods ended September 30, 2011 and factors that affected our interim financial condition and results of operations. This should be read in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2010.

Overview of the Business

Capstone Therapeutics Corp. is a biotechnology company focused on the development and commercialization of the novel synthetic peptides AZX100 and Chrysalin (TP508).

In 2011 and 2010, our activities included:

- Evaluating AZX100 for medically and commercially significant applications, such as prevention or reduction of hypertrophic and keloid scarring and treatment of pulmonary fibrosis. We are executing a development plan for this peptide, which included filing an IND for dermal scarring in 2007 and commencement of Phase 1 safety studies in this indication in the first quarter of 2008. Our Phase 1a study was completed in May 2008. We initiated a second safety study in dermal scarring (Phase 1b), which was completed in the fourth quarter of 2008. The Studies' Safety Committee reviewing all safety-related aspects of the clinical trials was satisfied with the profile of AZX100. We commenced in the first quarter of 2009 AZX100 Phase 2 human clinical trials in keloid scar revision and dermal scarring following shoulder surgery. These Phase 2 studies completed enrollment in 2009. In 2010 we completed and reported results from the Phase 2 clinical trials in keloid scar revision. The Phase 2 clinical trial in dermal scarring following shoulder surgery was substantially completed in 2010 and we reported results for this study in April 2011. We continue to pursue partnering or collaboration opportunities for the future development of AZX100. Subsequent to September 30, 2011, we implemented a plan to reduce personnel costs in order to preserve cash as we continue to pursue potential partnering opportunities.
- For Chrysalin, in 2011, we are continuing our vascular partnering/development collaboration efforts. Currently we have no clinical studies planned for Chrysalin.

Critical Accounting Policies

Our critical accounting policies are those that affect, or could affect our financial statements materially and involve a significant level of judgment by management. The accounting policies and related risks described in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 29, 2011, for the year ended December 31, 2010 are those that depend most heavily on these judgments and estimates. As of September 30, 2011, there have been no material changes to any of the critical accounting policies contained in our Annual Report for the year ended December 31, 2010.

Results of Operations Comparing Three-Month Period Ended September 30, 2011 to the Corresponding Period in 2010.

General and Administrative (“G&A”) Expenses: G&A expenses related to our ongoing development operations were \$391,000 in the third quarter of 2011 compared to \$698,000 in the third quarter of 2010. Our administrative expenses during the third quarter of 2011 reflect a comparable level of administrative activity as in the same period of 2010 with the decrease in expenses between periods due to the effect of elimination of the Company’s performance based incentive bonus plan and the timing of certain audit costs.

Research and Development Expenses: Research and development expenses were \$1,226,000 for the third quarter of 2011 compared to \$1,911,000 for the third quarter of 2010. Our research and development expenses decreased \$685,000 in the third quarter of 2011 compared to the same period in 2010 primarily due to reduced clinical costs in 2011 compared to 2010 related to our Phase 2 clinical trials. Our Phase 2 clinical trials for keloid scar revision were completed in 2010 and our Phase 2 clinical trial in dermal scarring following shoulder surgery was substantially completed in 2010.

Interest and Other Income, Net: Interest and other income, net decreased from \$28,000 in the third quarter of 2010 to \$2,000 in the third quarter of 2011 due to the reduction in the amount available for investment and the shift in late 2010 to investments with maturities of ninety days or less.

Net Loss: We incurred a net loss in the third quarter of 2011 of \$1.6 million compared to a net loss of \$2.6 million in the third quarter of 2010. The \$1.0 million decrease in the net loss for the third quarter of 2011 compared to the same period in 2010 resulted primarily from reduced clinical costs in 2011 compared to 2010 related to our Phase 2 clinical trials and the effect of elimination of the Company’s performance based incentive bonus plan. Our Phase 2 clinical trials for keloid scar revision were completed in 2010 and our Phase 2 clinical trial in dermal scarring following shoulder surgery was substantially completed in 2010.

Results of Operations Comparing Nine-Month Period Ended September 30, 2011 to the Corresponding Period in 2010.

General and Administrative (“G&A”) Expenses: G&A expenses related to our ongoing development operations were \$2,354,000 in the nine months ended September 30, 2011 compared to \$2,460,000 in the comparable period in 2010. Our administrative expenses during the nine months ended September 30, 2011 reflect a comparable level of administrative activity as in the same period of 2010 but included an increase in investor relations and business development costs, which were offset by the effect of elimination of the Company’s performance based incentive bonus plan.

Research and Development Expenses: Research and development expenses were \$4,684,000 for the nine months ended September 30, 2011 compared to \$6,094,000 for the comparable period in 2010. Our research and development expenses decreased \$1,410,000 in the nine months ending September 30, 2011 compared to the same period in 2010 primarily due to reduced clinical costs in 2011 compared to 2010 related to our Phase 2 clinical trials, with these cost decreases partially offset by an increase in internal research costs for Mechanism of Action studies and acquisition of peptide (AZX100). Our Phase 2 clinical trials for keloid scar revision were completed in 2010 and our Phase 2 clinical trial in dermal scarring following shoulder surgery was substantially completed in 2010.

Interest and Other Income, Net: Interest and other income, net decreased from \$99,000 in the nine months ended September 30, 2010 to \$16,000 in the comparable period in 2011 due to the reduction in the amount available for investment and the shift in late 2010 to investments with maturities of ninety days or less.

Net Loss: We incurred a net loss in the nine months ended September 30, 2011 of \$7.0 million compared to a net loss of \$8.5 million in the nine months ended September 30, 2010. The \$1.5 million decrease in the net loss in the nine months ended September 30, 2011 compared to the same period in 2010 resulted primarily from reduced clinical costs in 2011 compared to 2010 related to our Phase 2 clinical trials and the effect of elimination of the Company's performance based incentive bonus plan, with these cost decreases partially offset by an increase in internal research costs for Mechanism of Action studies, acquisition of peptide (AZX100) and increased investor relations and business development activities. Our Phase 2 clinical trials for keloid scar revision were completed in 2010 and our Phase 2 clinical trial in dermal scarring following shoulder surgery was substantially completed in 2010.

Liquidity and Capital Resources

Since the sale of our Bone Device Business in November 2003, we have relied on our cash and investments to finance all our operations, the focus of which has been research and development of our Chrysalin and AZX100 product candidates. We received a total of \$100.2 million in cash from the sale of our Bone Device Business. In February 2006, we entered into an agreement with Quintiles (see Note 15 to the financial statements included in our Annual Report on Form 10-K filed with the Securities Exchange Commission on March 5, 2008), which provided an investment by Quintiles in our common stock, of which \$2,000,000 was received on February 27, 2006 and \$1,500,000 was received on July 3, 2006. In 2010, we received a tax refund of \$1,009,000 from the tax year 2003, related to federal tax legislation in the fourth quarter of 2009, and in 2010 we were awarded a Therapeutic Discovery Project federal grant of \$244,000. In June 2011, we received a \$180,500 Arizona State tax refund. We also received net proceeds of \$4,612,000 from the exercise of stock options during our development stage period. At September 30, 2011, we had cash and cash equivalents of \$17.6 million.

We previously announced that we have no immediate plans to re-enter clinical trials for Chrysalin-based product candidates. We currently intend to pursue development collaboration/partnering or licensing opportunities for our AZX100 and Chrysalin-based product candidates. On October 13, 2011, the Company's Board of Directors (the "Board") adopted a plan to preserve cash during our ongoing partnering efforts. The plan included a reduction from 18 full time employees to four full time employees. Severance payments authorized by the Board related to this action totaled approximately \$1,700,000, most of which is expected to be paid in the fourth quarter of 2011.

Our future research and development expenses may vary significantly from prior periods depending on our decisions on future AZX100 and Chrysalin development plans. Our future interest and other income may vary significantly from prior periods based on changes in interest rates and amounts available for investment.

We anticipate that our cash and cash equivalents at September 30, 2011 will be sufficient to meet our presently projected cash and working capital requirements for the next year. However, to complete the clinical trials and supporting research and production efforts necessary to obtain FDA approval for either AZX100 or Chrysalin product candidates would require us to obtain other sources of capital. New sources of funds, including raising capital through the sales of our debt or equity securities, joint venture or other forms of joint development arrangements, sales of development rights, or licensing agreements, may not be available or may only be available on terms that would have a material adverse impact on our existing stockholders' interests.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial and accounting officer, has reviewed and evaluated our disclosure controls and procedures (as defined in the Securities Exchange Act Rule 13a-15(e)) as of the end of the period covered by this Form 10-Q. Based on that evaluation, our management, including our principal executive officer and principal financial and accounting officer, has concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Form 10-Q in ensuring that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management, including our principal executive officer and principal financial and accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – Other Information

Item 1. Legal Proceedings

Reference is made to Item 3. Legal Proceedings in our Form 10-K filed with the Securities and Exchange Commission on March 29, 2011 and to Note D in this Quarterly Report on Form 10-Q, which information is incorporated in this Item 1 by reference.

Item 1A. Risk Factors

There are no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2010, except as noted below.

Our business could be harmed by our recently adopted plan to preserve cash during ongoing partnering efforts, including the reduction from eighteen full time employees to four full time employees.

On October 13, 2011, the Company's Board adopted a plan to preserve cash during our ongoing partnering efforts. The plan included a reduction from 18 full time employees to four full time employees. Severance payments authorized by the Board related to this action totaled approximately \$1,700,000, most of which is expected to be paid in the fourth quarter of 2011. Nine of our former employees will provide limited or part-time services to the Company pursuant to consulting arrangements. During this period, research and development progress on AZX100 and Chrysalin will be limited by the reduction in our work force and the change in status from employees to consultants. Also, in the event that an AZX100 partnering arrangement is executed such that the Company wishes to resume its former level of activity, former employees may not be available to resume their former roles and resuming our former business activities may be challenging. In addition, other opportunities relating to the development of AZX100 and Chrysalin that might otherwise have been pursued by the Company may be delayed during this time or may no longer be available to the Company even if the Company is able to resume its former level of business activity.

Our common stock has been delisted from the Nasdaq Capital Market, which may adversely affect the trading price of our Common Stock and our ability to raise capital in the future.

Our common stock was delisted from the Nasdaq Capital Market effective at the opening of business on July 21, 2011. Since then, our common stock has been quoted on the OTC Bulletin Board and the OTC Link System. The delisting of our common stock from the Nasdaq Capital Market may have a negative effect on the trading price of our common stock and it may impair our ability to raise capital in the future. There is no assurance that our common stock will continue to be quoted on the OTC Bulletin Board or the OTC Link System. If broker-dealers cease to publish quotes for our common stock on one or both of these trading systems, the trading price of and investors' ability to sell our common stock would be further adversely impacted.

As a result of the delisting of our common stock, we are no longer subject to the Nasdaq Listing Rules, including the rules relating to corporate governance. There is no assurance that we will continue to operate in accordance with such corporate governance standards, which may adversely impact our stock trading price.

Because our common stock will likely be considered a “penny stock,” any investment in our shares is considered to be a high-risk investment and is subject to restrictions on marketability

As a result of the delisting of our common stock, our common stock is considered a “penny stock” on the OTC Bulletin Board and OTCQB Market as it currently trades for less than \$5.00 per share and the trading in our shares is subject to the rules promulgated under the Securities Exchange Act of 1934, as amended, that affect penny stocks. These rules require additional disclosure by broker-dealers in connection with any trade involving a penny stock, which may deter some broker-dealers from publishing quotes and/or make it more difficult for brokers to find buyers for our securities, and may further limit the market liquidity of the stock and lower the sales prices that our stockholders are able to obtain. The OTC Bulletin Board and OTCQB Market are generally regarded as less efficient trading markets than the NASDAQ Capital or Global Markets.

The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in “penny stocks.” Penny stocks generally are equity securities with a price of less than \$5.00 (other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system). The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from those rules, to deliver a standardized risk disclosure document prepared by the SEC, which specifies information about penny stocks and the nature and significance of risks of the penny stock market. The broker-dealer also must provide the customer with bid and offer quotations for the penny stock, the compensation of the broker-dealer and any salesperson in the transaction, and monthly account statements indicating the market value of each penny stock held in the customer’s account. In addition, the penny stock rules require that, prior to effecting a transaction in a penny stock not otherwise exempt from those rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our common stock.

Since our common stock will be subject to the regulations applicable to penny stocks, the market liquidity for our common stock could be adversely affected because the regulations on penny stocks could limit the ability of broker-dealers to sell our common stock and thus your ability to sell our common stock in the secondary market in the future.

Item 6. Exhibits

See the Exhibit Index following this report.

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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 thereunto duly authorized.

CAPSTONE THERAPEUTICS CORP.
(Registrant)

Signature	Title	Date
/s/ John M. Holliman, III John M. Holliman, III	Executive Chairman (Principal Executive Officer)	November 10, 2011
/s/ Les M. Taeger Les M. Taeger	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	November 10, 2011

Capstone Therapeutics Corp.
(formerly OrthoLogic Corp.)
(the "Company")
Exhibit Index to Quarterly Report on Form 10-Q
For the Quarterly Period Ended September 30, 2011

Exhibit No.	Description	Incorporated by Reference To:	Filed Herewith
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rule 13a-14(a), as amended		X
31.2	Certification of Principal Financial and Accounting Officer Pursuant to Securities Exchange Act Rule 13a-14(a), as amended		X
32	Certification of Principal Executive Officer and Principal Financial and Accounting Officer Pursuant to 18 U.S.C. Section 1350*		

* Furnished herewith

