NYMOX PHARMACEUTICAL CORP
Form 6-K
May 15, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the period ended March 31, 2007

Commission File Number: 001-12033

Nymox Pharmaceutical Corporation

9900 Cavendish Blvd., St. Laurent, QC, Canada, H4M 2V2

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F _X_ Form 40-F ___

Indicate by check mark if the registrant is submitting Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(l): ___

Indicate by check mark if the registrant is submitting Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ___ No _X_

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-_____

CORPORATE PROFILE

Nymox Pharmaceutical Corporation is a biopharmaceutical company with three unique proprietary products on the market, and a significant R&D pipeline of drug products in development. Nymox is developing NX-1207, a novel treatment for benign prostatic hyperplasia. NX-1207 has shown positive results in Phase 1 and 2 clinical trials in the U.S. The Company successfully completed a 43 site randomized prospective placebo controlled U.S. clinical trial of NX-1207, which showed statistically significant efficacy and a good safety profile. The Company is developing new treatments for bacterial infections in humans and for the treatment of E. coli O157:H7 contamination in food products. Nymox has candidates which are under development as drug treatments aimed at the causes of Alzheimer s disease, and has several other drug candidates in development. Nymox has U.S. and global patent rights for the use of statin drugs for the treatment and prevention of Alzheimer s disease. Nymox developed and is currently offering its AlzheimAlert test, a nationally certified clinical reference laboratory urinary test that is the world s only accurate, non-invasive aid in the diagnosis of Alzheimer s disease. The AlzheimAlert test is certified with a CE Mark, making the device eligible for sale in the European Union. Nymox has signed distribution deals for AlzheimAlert with several companies in Europe. Nymox also developed and markets NicAlert and TobacAlert ; tests that use urine or saliva to detect use of and exposure to tobacco products. NicAlert has received clearance from the U.S. Food and Drug Administration (FDA) and is also certified with a CE Mark in Europe. TobacAlert is the first test of its kind to accurately measure second hand smoke exposure in individuals.

MESSAGE TO SHAREHOLDERS

Nymox is pleased to present its financial statements for the quarter ended March 31, 2007.

The successful results of a multi-center double blind independent clinical study of the Company s urinary AlzheimAlert test were published in the January issue of the *Journal of the American Medical Directors Association* (*J Am Med Dir Assoc.* Jan 2007; 8:21-30; A multi-center blinded prospective study of urine neural thread protein measurements in patients with suspected Alzheimer s disease, .Goodman I et al.). The independent peer-review study from 8 prestigious centers across the U.S. found the level of accuracy of the AlzheimAlert urine test to be over 90%. The study was double-blind and involved expert assessments and state of the art clinical correlations and continued evaluations.

On January 25, Nymox announced the publication of a second peer-reviewed report in the January issue of the *Journal of Clinical Laboratory Analysis* providing further positive data on the accuracy and utility of the Company s urinary AlzheimAlert test (*J Clin Lab Anal.* Jan 2007;21:24-33, Competitive ELISA studies of neural thread protein in urine in Alzheimer s disease). The paper reported excellent performance in laboratory studies and impressive reproducibility of clinical test results for patients and controls who were re-tested at intervals ranging from 2 days to 4.5 years.

On March 19, Nymox announced positive results from a long-term outcome study of NX-1207 for benign prostatic hyperplasia (BPH). 26 clinical trial sites across the U.S. and 116 unselected subjects participated in the blinded, placebo controlled study. The study assessed symptom scores and treatment outcome 8-19 months after NX-1207 treatment. Overall, without further NX-1207 treatment, patients initially treated with NX-1207 showed a total pooled mean improvement of 7.4 points in the primary outcome endpoint of AUA Symptom Score values, which reached statistical significance when compared with the placebo control (p=.028). In terms of treatment outcomes, patients treated with NX-1207 had significantly more (p=.02) favorable outcomes compared to placebo. There have been no significant sexual side effects from NX-1207.

We wish to thank our over 4,000 Nymox shareholders for your valued support. The Nymox team is working steadily to advance our many projects. We look forward with continued enthusiasm to the exciting upcoming year for the Company.

/s/ Paul Averback, MD
Paul Averback MD
President

May 15, 2007

MANAGEMENT S DISCUSSION AND ANALYSIS
(in US dollars)

The following discussion should be read in conjunction with the consolidated financial statements of the Company.

Overview

The business activities of the Company since inception have been devoted principally to research and development. Accordingly, the Company has had limited revenues from sales and has not been profitable to date. We refer to the Corporate Profile for a discussion of the Company s research and development projects and its product pipeline. We refer to the Risk Factors section of our 20F filed on EDGAR for a discussion of the management and investment issues that affect the Company and our industry.

Critical Accounting Policies

In December 2001, the Securities and Exchange Commission (SEC) released Cautionary Advice Regarding Disclosure About Critical Accounting Policies . According to the SEC release, accounting policies are among the most critical if they are, in management s view, most important to the portrayal of the company s financial condition and most demanding on their calls for judgment.

Our accounting policies are described in the notes to our annual audited consolidated financial statements. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing our financial statements and the matters that could impact our results of operations, financial condition and cash flows.

Revenue Recognition

The Company has generally derived its revenue from product sales, research contracts, license fees and interest. Revenue from product sales is recognized when the product or service has been delivered or obligations as defined in the agreement are performed. Revenue from research contracts is recognized at the time research activities are performed under the agreement. Revenue from license fees, royalties and milestone payments is recognized upon the fulfillment of all obligations under the terms of the related agreement. These agreements may include upfront payments to be received by the Company. Upfront payments are recognized as revenue on a systematic basis over the period that the related services or obligations as defined in the agreement are performed. Interest is recognized on an accrual basis. Deferred revenue presented in the balance sheet represents amounts billed to and received from customers in advance of revenue recognition.

The Company currently markets AlzheimAlert as a service provided by our CLIA certified reference laboratory in New Jersey. Physicians send urine samples taken from their patients to our laboratory where the AlzheimAlert test is performed. The results are then reported back to the physicians. We recognize the revenues when the test has been performed. The Company sometimes enters into bulk sales of its diagnostic services to customers under which it has a future obligation to perform related testing services at its laboratory. Although the Company receives non-refundable upfront payments under these agreements, revenue is recognized in the period that the Company fulfils its obligation or over the term of the arrangement. For research contracts and licensing revenues, the Company usually enters into an agreement specifying the terms and obligations of the parties. Revenues from these sources are only recognized when there are no longer any obligations to be performed by the Company under the terms of the agreement.

Valuation of Capital Assets

The Company reviews the unamortized balance of property and equipment, intellectual property rights and patents on an annual basis and recognizes any impairment in carrying value when it is identified. Factors we consider important, which could trigger an impairment review include:

- Significant changes in the manner of our use of the acquired assets or the strategy for our overall business; and
- Significant negative industry or economic trends.

Valuation of Future Income Tax Assets

Management judgement is required in determining the valuation allowance recorded against net future tax assets. We have recorded a valuation allowance of $13.5 million as of December 31, 2006, due to uncertainties related to our ability to utilize some of our future tax assets, primarily consisting of net operating losses carried forward and other unclaimed deductions, before they expire. In assessing the realizability of future tax assets, management considers whether it is more likely than not that some portion or all of the future tax assets will not be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income and tax planning strategies. The generation of future taxable income is dependent on the successful commercialization of its products and technologies.

Results of Operations

Three Months Ended March 31	2007	2006	2005
Total Revenues	$138,666	$96,009	$101,931
Net Loss	$(1,132,520)	$(1,059,246)	$(957,677)

Loss per share (basic & diluted)	$(0.04)	$(0.04)	$(0.04)
Total Assets	$4,337,808	$4,582,513	$3,676,118

Quarterly Results	**Q1 - 2007**	**Q4 - 2006**	**Q3 - 2006**	**Q2 - 2006**
Total Revenues	$138,666	$84,675	$141,817	$120,360
Net Loss	$(1,132,520)	$(1,234,985)	$(1,238,833)	$(1,360,621)
Loss per share (basic & diluted)	$(0.04)	$(0.04)	$(0.04)	$(0.05)
	Q1 - 2006	**Q4 - 2005**	**Q3 - 2005**	**Q2 - 2005**
Total Revenues	$96,009	$106,527	$100,757	$117,067
Net Loss	$(1,059,246)	$(821,088)	$(958,464)	$(847,299)
Loss per share (basic & diluted)	$(0.04)	$(0.03)	$(0.04)	$(0.03)

Results of Operations Q1 2007 compared to Q1 2006

Net losses were $1,132,520, or $0.04 per share, for the quarter ended March 31, 2007, compared to $1,059,246, or $0.04 per share, for the quarter ended March 31, 2006. The weighted, diluted, average number of common shares outstanding for the quarter ended March 31, 2007 were 29,098,313 compared to 26,999,213 for the same period in 2006.

Revenues

Revenues from sales amounted to $136,404 for the quarter ended March 31, 2007, compared with $95,259 for the quarter ended March 31, 2006. Higher sales of NicAlert / TobacAlert (increase of 62.3 %) accounted for the increase in 2007 compared to 2006. The Company expects that revenues will increase if and when product candidates pass clinical trials and are launched on the market.

Research and Development

Research and development expenditures decreased to $551,390 for the quarter ended March 31, 2007, compared with $703,028 for the quarter ended March 31, 2006. A reduction in clinical trial expenditures in the current quarter compared to the same period last year explains the decrease. In 2007, research tax credits amounted to $14,540 compared to $1,125 in 2006 as a result of additional expenditures claimed for refundable tax credits in 2007 compared to 2006. The Company expects that research and development expenditures will decrease as product candidates finish development and clinical trials. However, because of the early stage of development of the Company s R&D projects, it is impossible to outline the nature, timing or estimated costs of the efforts necessary to complete these projects, nor the anticipated completion dates for these projects. The facts and circumstances indicating the uncertainties that preclude us from making a reasonable estimate of the costs and timing necessary to complete projects include the risks inherent in any field trials, the uncertainty as to the nature and extent of regulatory requirements both for safety and efficacy, and the ability to manufacture the products in accordance with current good manufacturing requirements (cGMP) and in sufficient quantities both for large scale trials and for commercial use. A drug candidate that shows efficacy can take a long period (7 years or more) to achieve regulatory approval. There is also uncertainty whether we will be able to successfully adapt our patented technologies or whether any new products we develop will pass proof-of-principle testing both in the laboratory and in clinical trials, and whether we will be able to manufacture such products at a commercially competitive price. In addition, given the very high costs of development of therapeutic products, we anticipate having to partner with larger pharmaceutical companies to bring therapeutic products to market. The terms of such partnership arrangements along with our related financial obligations cannot be determined at this time and the timing of completion of the approval of such products will likely not be within our sole control.

Marketing Expenses

Marketing expenditures increased to $69,408 for the quarter ended March 31, 2007, in comparison to expenditures of $48,035 for the quarter ended March 31, 2006, due to an increase in advertising expenditures. The Company expects that marketing expenditures will increase if and when new products are launched on the market.

Administrative Expenses

General and administrative expenses remained relatively constant at $216,039 for the quarter ended March 31, 2007, compared with $205,268 in the quarter ended March 31, 2006. The Company expects that general and administrative expenditures will increase as new product development leads to expanded operations.

Foreign Exchange

The Company incurs expenses in the local currency of the countries in which it operates, which include the United States and Canada. Approximately 72% of 2007 expenses (75% in 2006) were in U.S. dollars. Foreign exchange fluctuations had no meaningful impact on the Company s results in 2007 or 2006.

Inflation

The Company does not believe that inflation has had a significant impact on its results of operations.

Long-Term Commitments

Nymox has no financial obligations of significance other than long-term lease commitments for its premises in the United States and Canada of $19,669 per month.

Contractual Obligations	**Total**	**Current**	**2-4 years**	**5+ years**
Rent	$ 797,449	$ 227,035	$ 570,414	$ 0
Operating Leases	$ 49,700	$ 19,907	$ 30,793	$ 0
Total Contractual Obligations	$ 847,149	$ 245,942	$ 601,207	$ 0

Results of Operations Q1 2006 compared to Q1 2005

Net losses were $1,059,246, or $0.04 per share, for the quarter ended March 31, 2006, compared to $957,677, or $0.04 per share, for the quarter ended March 31, 2005. The weighted, diluted, average number of common shares outstanding for the quarter ended March 31, 2006 were 26,999,213 compared to 25,630,585 for the same period in 2005.

Revenues

Revenues from sales amounted to $95,259 for the quarter ended March 31, 2006, compared with $101,494 for the quarter ended March 31, 2005. Lower sales of NicAlert and TobacAlert (decrease 17%) to a major customer accounted for the decrease in the first quarter of 2006 compared to the same period in 2005. AlzheimAlert sales increased over 500% in the first quarter of 2006 compared to the same period in 2005.

Research and Development

Research and development expenditures increased to $703,028 for the quarter ended March 31, 2006, compared with $499,410 for the quarter ended March 31, 2005. Increased expenses relating to moving product candidates through clinical trials explains the increase. In 2006, research tax credits amounted to $1,125 compared to $1,050 in 2005.

Marketing Expenses

Marketing expenditures decreased to $48,035 for the quarter ended March 31, 2006, in comparison to expenditures of $62,081 for the quarter ended March 31, 2005. A reduction in travel expenses in the first quarter of 2006 accounts for the decrease.

Administrative Expenses

General and administrative expenses amounted to $205,268 for the quarter ended March 31, 2006, compared with $335,083 in the quarter ended March 31, 2005, due to lower expenditures in many areas such as salaries (decrease 38%), shareholder relations (decrease 44%), insurance (decrease 21%), travel (decrease 96%) and professional fees (decrease 63%).

Recent Accounting Pronouncements

Financial instruments:

On January 1, 2007, the Corporation adopted CICA Handbook Section 1530, *Comprehensive Income*, CICA Handbook Section 3251, *Equity*, CICA Handbook Section 3855, *Financial Instruments Recognition and Measurement*, CICA Handbook Section 3862, *Financial Instruments Disclosures*, and CICA Handbook Section 3865, *Hedges*. The adoption of these standards did not have a material effect on its financial statements.

Accounting for uncertainty in income taxes:

In June 2006, the FASB issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 (FIN 48)*, which clarifies the accounting for uncertainty in income taxes recognized in an entity s financial statements. The Interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. This FASB interpretation is effective for the Company beginning January 1, 2007. The adoption of FIN 48 did not have a material effect on the Company s financial condition or results of operation.

Fair value measurements:

In September 2006, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. SFAS No. 157 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements would be separately disclosed by level within the fair value hierarchy. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years, with early adoption permitted. The Company does not expect the adoption of SFAS No. 157 to materially impact its financial statements.

Financial Position

Liquidity and Capital Resources

As of March 31, 2007, cash totaled $583,965 and receivables including tax credits totaled $124,741. In November, 2006, the Corporation signed a new common stock private purchase agreement, whereby an investor is committed to purchase up to $13 million of the Corporation s common shares over a twenty-four month period commencing November 13, 2006. As at March 31, 2007, six drawings were made under this purchase agreement, for total proceeds of $2,350,000. On December 6, 2006, 29,499 common shares were issued at a price of $3.39 per share. On December 13, 2006, 56,818 common shares were issued at a price of $3.52 per share. On December 20, 2006, 91,185 common shares were issued at a price of $3.29 per share. On January 24, 2007, 121,294 common shares were issued at a price of $3.71 per share. On February 14, 2007, 181,087 common shares were issued at a price of $4.97 per share. On March 26, 2006, 67,869 common shares were issued at a price of $5.89 per share. The Company can draw down a further $10,650,000 over the remaining 19 months under the agreement. The Company intends to access financing under this agreement when appropriate to fund its research and development. The Company believes that funds from operations as well as from existing financing agreements will be sufficient to meet the Company s cash requirements for the next twelve months.

This message contains certain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and the actual results

and future events could differ materially from management s current expectations. Such factors are detailed from time to time in Nymox s filings with the Securities and Exchange Commission and other regulatory authorities.

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Consolidated Financial Statements of
(Unaudited)

NYMOX PHARMACEUTICAL CORPORATION

Periods ended March 31, 2007, 2006 and 2005

NYMOX PHARMACEUTICAL CORPORATION
Consolidated Financial Statements
(Unaudited)

Periods ended March 31, 2007, 2006 and 2005

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NYMOX PHARMACEUTICAL CORPORATION
Consolidated Balance Sheets(Unaudited)

March 31, 2007, with comparative figures as at December 31, 2006
(in US dollars)

	March 31, 2007	December 31, 2006
		(Audited)
Assets		
Current assets:		
Cash	$ 583,965	$ 235,124
Accounts receivable	56,574	46,307
Research tax credits receivable	68,167	53,618
Inventories	15,010	44,145
	723,716	379,194
Long-term security deposit	35,993	35,993
Long-term receivables	70,000	70,000
Property and equipment	6,983	7,839
Patents and intellectual property	3,501,116	3,477,819
	$ 4,337,808	$ 3,970,845
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable	$ 1,087,343	$ 1,430,987
Accrued liabilities	164,101	158,801
Deferred lease inducement	9,623	9,623
Notes payable	350,000	500,000
Deferred revenue	15,907	15,907
	1,626,974	2,115,318
Long-term deferred revenue	1,667	3,333
Deferred lease inducement	23,255	25,661
Non-controlling interest	800,000	800,000
Shareholders equity:		
Share capital	46,293,372	44,443,350
Additional paid-in capital	1,705,416	1,463,833
Deficit	(46,112,876)	(44,880,650)
	1,885,912	1,026,533
Contingency (note 5)		
Subsequent events (note 6)		
	$ 4,337,808	$ 3,970,845

See accompanying notes to unaudited consolidated financial statements.

NYMOX PHARMACEUTICAL CORPORATION
Consolidated Statements of Operations
(Unaudited)

Three-month periods ended March 31, 2007, 2006 and 2005
(in US dollars)

	2007	2006	2005
Revenue:			
Sales	$ 136,404	$ 95,259	$ 101,494
Interest	2,262	750	437
	138,666	96,009	101,931
Expenses:			
Research and development	551,390	703,028	499,410
Less investment tax credits	(14,550)	(1,125)	(1,050)
	536,840	701,903	498,360
General and administrative	216,039	205,268	335,083
Marketing	69,408	48,035	62,081
Cost of sales	76,344	77,061	45,899
Depreciation and amortization	118,589	107,452	102,471
Stock-based compensation	242,695	4,055	4,055
Interest and bank charges	11,271	11,481	11,659
	1,271,186	1,155,255	1,059,608
Net loss	$ (1,132,520)	$ (1,059,246)	$ (957,677)
Loss per share (basic and diluted) (note 3)	$ (0.04)	$ (0.04)	$ (0.04)
Weighted average number of common shares outstanding:			
Basic	28,515,596	26,993,111	25,580,716
Plus impact of stock options and warrants	582,717	6,102	49,869
Diluted	29,098,313	26,999,213	25,630,585

See accompanying notes to unaudited consolidated financial statements.

NYMOX PHARMACEUTICAL CORPORATION
Consolidated Statements of Shareholders Equity
(Unaudited)

Three-month period ended March 31, 2007
(in US dollars)

	Share capital		Additional paid-in capital	Deficit	Total
	Number	Dollars			
Balance, Dec. 31, 2006	28,322,253	$ 44,443,350	$ 1,463,833	$ (44,880,650)	$ 1,026,533
Issuance of share capital	370,250	1,750,000	--	--	1,750,000
Share issue costs	--	--	--	(99,706)	(99,706)
Exercise of stock options:					
Cash	26,000	98,910	--	--	98,910
Ascribed value	--	1,112	(1,112)	--	--
	26,000	100,022	(1,112)	--	98,910
Stock-based compensation	--	--	242,695	--	242,695
Net loss	--	--	--	(1,132,520)	(1,132,520)
Balance, March 31, 2007	28,718,503	$ 46,293,372	$ 1,705,416	$ (46,112,876)	$ 1,885,912

See accompanying notes to unaudited consolidated financial statements.

NYMOX PHARMACEUTICAL CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

Three-month periods ended March 31, 2007, 2006 and 2005
(in US dollars)

	2007	2006	2005
Cash flows from operating activities:			
Net loss	$ (1,132,520)	$ (1,059,246)	$ (957,677)
Adjustments for:			
Depreciation and amortization	118,589	107,452	102,471
Stock-based compensation	242,695	4,055	4,055
Net change in operating assets and liabilities	(87,262)	90,680	222,809
	(858,498)	(857,059)	(628,342)

Cash flows from financing activities:			
Proceeds from issuance of share capital	1,848,910	1,900,000	525,000
Share issue costs	(99,706)	(109,283)	(27,268)
Repayment of notes payable	(150,000)	--	(100,000)
	1,599,204	1,790,717	397,732
Cash flows from investing activities:			
Additions to property and equipment, patents and intellectual property	(391,865)	(44,613)	(135,464)
Net increase (decrease) in cash	348,841	889,045	(366,074)
Cash, beginning of period	235,124	151,476	529,642
Cash, end of period	$ 583,965	$	