

Lightwave Logic, Inc.
Form 10-Q
August 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2011

OR

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

For the transition period from _____ to _____

Commission File Number 0-52567

Lightwave Logic, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
Incorporation or Organization)

0-52567
(Commission File Number)

82-049-7368
(I.R.S. Employer
Identification No.)

111 Ruthar Drive, Newark, Delaware
(Address of principal executive offices)

19711
(Zip Code)

Registrant's telephone number, including area code: **(302) 356-2717**

121 Continental Drive, Suite 110 Newark, DE 19713

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(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The number of shares of the registrant’s Common Stock outstanding as of August 15, 2011 was 44,325,074.

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PART I FINANCIAL INFORMATION

Item 1

Financial Information

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

JUNE 30, 2011

(UNAUDITED)

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

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LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

BALANCE SHEETS

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
ASSETS		
CURRENT ASSETS		
	\$	\$
Cash and cash equivalents	374,495	953,867
Prepaid expenses and other current assets	58,552	74,189
TOTAL CURRENT ASSETS	433,047	1,028,056
PROPERTY AND EQUIPMENT - NET	90,742	97,568
OTHER ASSETS		
Intangible assets	388,770	346,009
	\$	\$
TOTAL ASSETS	912,559	1,471,633
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
	\$	\$
Accounts payable	97,288	56,459
Accounts payable - related party	21,711	9,760
Accrued expenses	93,901	49,793
TOTAL LIABILITIES	212,900	116,012
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.001 par value, 1,000,000 authorized		
No shares issued or outstanding	-	-
Common stock \$0.001 par value, 100,000,000 authorized		
44,325,074 and 43,966,042 issued and outstanding at		
June 30, 2011 and December 31, 2010	44,325	43,966
Additional paid-in-capital	23,027,937	21,704,361
Accumulated deficit	(15,827)	(15,827)

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Deficit accumulated during development stage	(22,356,776)	(20,376,879)
TOTAL STOCKHOLDERS' EQUITY	699,659	1,355,621
	\$	\$
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	912,559	1,471,633

See accompanying notes to these financial statements.

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LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS AND SIX MONTHS ENDING JUNE 30, 2011 AND 2010 AND FOR THE
PERIOD JANUARY 1, 2004 (INCEPTION OF DEVELOPMENT STAGE) TO JUNE 30, 2011

(UNAUDITED)

	Cumulative Since Inception	For the Three Months Ending June 30, 2011	For the Three Months Ending June 30, 2010	For the Six Months Ending June 30, 2011	For the Six Months Ending June 30, 2010
	\$	\$	\$	\$	\$
NET SALES	3,200	-	3,200	-	3,200
COST AND EXPENSE					
Research and development	9,946,788	498,041	407,232	964,904	773,664
General and administrative	12,200,144	389,535	476,237	848,780	1,120,510
TOTAL COST AND EXPENSE	22,146,932	887,576	883,469	1,813,684	1,894,174
LOSS FROM OPERATIONS	(22,143,732)	(887,576)	(880,269)	(1,813,684)	(1,890,974)
OTHER INCOME (EXPENSE)					
Interest income	30,450	149	32	327	152
Dividend income	1,551	-	-	-	-
Realized gain on investment	3,911	-	-	-	-
Realized gain on disposal of assets	637	-	-	-	-
Litigation settlement	(47,500)				
Interest expense and commitment fee	(202,093)	(166,475)	(188)	(166,540)	(255)
NET LOSS	\$	\$	\$	\$	\$

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	(22,356,776)	(1,053,902)	(880,425)	(1,979,897)	(1,891,077)
	\$	\$	\$	\$	
Basic and Diluted Loss per Share		(0.02)	(0.02)	(0.04)	(0.05)
Basic and Diluted Weighted Average Number of Shares		44,090,488	42,012,174	44,028,664	41,589,358

See accompanying notes to these financial statements.

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

STATEMENT OF STOCKHOLDERS EQUITY

FOR THE PERIOD JANUARY 1, 2004 (INCEPTION OF DEVELOPMENT STAGE) TO JUNE 30, 2011

(UNAUDITED)

	Number of Shares	Common Stock	Paid-in Capital	Subscription Receivable/ Receivable for Issuance of Common Stock	Deferred Charges	Unrealized Loss on Securities	Accumulated Deficit	Deficit Accumulated During Development Stage	Total
ENDING BALANCE AT DECEMBER 31, 2003	100	\$ 1	\$ -	\$ -	\$ -	\$ -	(15,827)	\$ -	\$(15,826)
Retroactive recapitalization upon reverse acquisition	706,973	706	(706)	-	-	-	-	-	-
BALANCE AT JANUARY 1, 2004	707,073	707	(706)	-	-	-	(15,827)	-	(15,826)