

ProtoKinetix, Inc.
Form 10-Q
August 06, 2009

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-32917

PROTOKINETIX, INC.

Nevada
(State or other jurisdiction of incorporation or
organization)

94-3355026
(I.R.S. Employer Identification No.)

2225 Folkstone Way
West Vancouver, British Columbia Canada V7S 2Y6

(Address of principal executive offices, including zip code)

Registrant's telephone number, (604) 926-6627
including area code:
Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: \$.0000053 par value common stock

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Exchange Act of 1934 after the distribution of securities under a plan confirmed by a court. Yes o No o

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

62,256,433 common shares outstanding, \$0.0000053 par value, at August 4, 2009.

PART I

ITEM 1. FINANCIAL STATEMENTS

PROTOKINETIX, INC.

Balance Sheets at June 30, 2009 and December 31, 2008

Statements of Operations for the three and six months ended June 30, 2009 and 2008 and for the period from December 23, 1999 (Date of Inception) to June 30, 2009

Statements of Stockholder's Equity for the Period from December 23, 1999 (Date of Inception) to June 30, 2009

Statements of Cash Flows for the six months ended June 30, 2009 and 2008 and for the Period from December 23, 1999 (Date of Inception) June 30, 2009

Notes to Financial Statements

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PROTOKINETIX, INCORPORATED
(A Development Stage Company)

BALANCE SHEETS
(Unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash	\$ 11,371	\$ 15,216
Prepaid expenses	324,486	242,006
Total assets	\$ 335,857	\$ 257,222
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	\$ 168,205	\$ 78,349
Short-term loan	74,500	16,500
Convertible note payable (Note 2.)	300,000	300,000
Total current liabilities	542,705	394,849
Stockholders' Equity (Deficit)		
Common stock, \$0.0000053 par value; 100,000,000 common shares authorized; 59,931,933 and 57,081,933 shares issued and outstanding for June 30, 2009 and December 31, 2008 respectively	324	308
Common stock issuable; 600,000 December 31, 2008	-	3
Additional paid-in capital	21,234,585	20,997,912
Deficit accumulated during the development stage	(21,441,757)	(21,135,850)
Total shareholders' equity (deficit)	(206,848)	(137,627)
Total liabilities and stockholders' equity (deficit)	\$ 335,857	\$ 257,222

See Notes to Financial Statements

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PROTOKINETIX, INCORPORATED
(A Development Stage Company)

STATEMENTS OF OPERATIONS

For the Three and Six Months Ended June 30, 2009 and 2008, and for the
Period from December 23, 1999 (Date of Inception) to June 30, 2009
(Unaudited)

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	Cumulative During the Development Stage
Revenues	\$-	\$-	\$-	\$-	\$ 2,000
General and administrative expenses					
Licenses	-	-	-	-	3,379,756
Professional fees	22,655	21,863	23,415	97,011	3,384,979
Consulting fees	111,923	277,593	170,520	392,593	11,251,627
Research and development	276	207,024	18,815	302,226	2,221,525
General and Administrative	36,167	102,841	81,157	150,264	1,066,242
Interest	6,000	6,000	12,000	12,000	96,162
	177,021	615,321	305,907	954,094	21,400,291
Loss from continuing operations	(177,021)	(615,321)	(305,907)	(954,094)	(21,398,291)
Discontinued Operations					
Loss from operations of the discontinued segment	-	-	-	-	(43,466)
Net loss	\$(177,021)	\$(615,321)	\$(305,907)	\$(954,094)	\$(21,441,757)
Net Loss per Share (basic and fully diluted)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.02)	
Weighted average shares outstanding	57,081,933	52,520,628	57,462,261	51,292,277	

See Notes to Financial Statements

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PROTOKINETIX, INCORPORATED
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(Continued)

For the Period from December 23, 1999 (Date of Inception) to June 30, 2009
(Unaudited)

Common Stock

Common Stock