

CLEVELAND BIOLABS INC
Form S-8
April 30, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CLEVELAND BIOLABS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-0077155
(I.R.S. Employer Identification No.)

**73 High Street
Buffalo, New York 14203**
(Address, including zip code, of Registrant's principal executive offices)

Cleveland BioLabs, Inc. Equity Incentive Plan
(Full Title of the Plan)

**Dr. Michael Fonstein
Chief Executive Officer & President
Cleveland BioLabs, Inc.
73 High Street
Buffalo, New York 14203
(716) 849-6810**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act.

Large accelerated filer ..
Non-accelerated filer ..

Accelerated filer ..
Smaller reporting company x

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.005 per share	2,000,000 (1)	\$6.10 (2)	\$12,200,000.00	\$479.46

(1) Represents additional shares of Common Stock reserved for issuance under the Cleveland BioLabs, Inc. 2006 Equity Incentive Plan, pursuant to the amendment and restatement of the plan effective April 29, 2008.

(2) Computed in accordance with Rule 457(h) of the Securities Act of 1933, as amended. The offering price of \$6.10 represents the average of the high and low prices, as reported on the NASDAQ Global Market, for Cleveland BioLabs, Inc.'s Common Stock on April 23, 2008.

INTRODUCTION

This Registration Statement on Form S-8 (the “Registration Statement”) registers additional securities of the same class as other securities for which a registration statement on Form S-8 relating to the Cleveland BioLabs, Inc. 2006 Equity Incentive Plan is effective. In accordance with General Instruction E to Form S-8, Cleveland BioLabs, Inc. (the “Registrant”) incorporates by reference the contents of the Company's registration statement on Form S-8, File No. 333-140687, filed with the Securities and Exchange Commission (the “Commission”) on February 14, 2007.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit

No.	Description
5.1	Opinion of Katten Muchin Rosenman LLP
23.1	Consent of Katten Muchin Rosenman LLP (included in Exhibit 5.1)
23.2	Consent of Meaden & Moore, Ltd.
24.1	Power of Attorney (included in the signature pages hereto)

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933 (the “Securities Act”), each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on April 30, 2008.

CLEVELAND BIOLABS, INC.

By: /s/ MICHAEL FONSTEIN

Name: Michael Fonstein

Title: Chief Executive Officer & President

POWER OF ATTORNEY

We, the undersigned directors and officers of Cleveland BioLabs, Inc., a Delaware corporation, do hereby constitute and appoint Michael Fonstein and John A. Marhofer, Jr., and each of them individually, our true and lawful attorney-in-fact and agent, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorney and agent may deem necessary or advisable to enable said Registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereof; and we do hereby ratify and confirm all that said attorneys and agents shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on April 30, 2008.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael Fonstein</u> Michael Fonstein	Chief Executive Officer, President, and Director (Principal Executive Officer)	April 30, 2008
<u>/s/ John A. Marhofer, Jr.</u> John A. Marhofer, Jr.	Chief Financial Officer (Principal Financial and Accounting Officer)	April 30, 2008
<u>/s/ James Antal</u> James Antal	Director	April 30, 2008
<u>/s/ Paul DiCorleto</u> Paul DiCorleto	Director	April 30, 2008
<u>/s/ Andrei Gudkov</u> Andrei Gudkov	Chief Scientific Officer, and Director	April 30, 2008
<u>/s/ Bernard L. Kasten</u> Bernard L. Kasten	Director	April 30, 2008
<u>/s/ Yakov Kogan</u> Yakov Kogan	Chief Operating Officer, and Director	April 30, 2008

/s/ H. Daniel Perez

Director

April 30, 2008

H. Daniel Perez

EXHIBIT INDEX

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24.1	Power of Attorney (included in the signature pages hereto)

LIGN="center" VALIGN="bottom" COLSPAN="3"> 3,000 5.50%, 8/1/31, Ser. B A2/A+3,170,880 5.55%, 8/1/31, Ser. A NR/A+8,481,040 3,725 La Mesa-Spring Valley School Dist., GO, 5.00%, 8/1/26, Ser. A (FGIC) (Prefunded @ \$100, 8/1/12) (a) Aaa/AAA 4,050,416 1,400 La Quinta Redev. Agcy., Tax Allocation, 5.10%, 9/1/31 (AMBAC) Aaa/AAA 1,455,650 20 Lancaster Financing Auth. Tax Allocation, 4.75%, 2/1/34 (MBIA) Aaa/AAA 20,171 825 Lee Lake Water Dist. Community Facs. Dist., Montecito Ranch, Special Tax 6.125%, 9/1/32 NR/NR 859,040 5,000 Long Beach Community College Dist., GO, 5.00%, 5/1/28, Ser. A (MBIA) (Pre-refunded @ \$100, 5/01/13) (a) Aaa/AAA 5,463,650 Los Angeles Unified School Dist., GO (MBIA) 7,650 5.00%, 1/1/28, Ser. A Aaa/AAA 8,019,724 3,000 5.125%, 1/1/27, Ser. E Aaa/AAA 3,182,400 1,000 Lynwood Unified School Dist., GO, 5.00%, 8/1/27, Ser. A (FSA) Aaa/NR 1,048,760 5,280 Modesto Irrigation Dist., CP, 5.00%, 7/1/33, Ser. A (MBIA) Aaa/AAA 5,500,757 2,180 Murrieta Valley Unified School Dist., Special Tax, 6.40%, 9/1/24 NR/NR 2,263,450 5,000 Oakland, GO, 5.00%, 1/15/33, Ser. A (MBIA) Aaa/AAA 5,198,000 Oakland Redev. Agcy., Tax Allocation, Coliseum Area Redev., 985 5.25%, 9/1/27 NR/A-1,015,121 1,545 5.25%, 9/1/33 NR/A-1,592,246 5,000 Orange Cnty. Community Facs. Dist., Special Tax, Ladera Ranch, 5.55%, 8/15/33, Ser. A NR/NR 5,133,100 5,000 Orange Cnty. Unified School Dist., CP, 4.75%, 6/1/29 (MBIA) Aaa/AAA 5,144,350 1,000 Orange Cnty. Water Dist. Rev., CP, 5.00%, 8/15/28, Ser. B (MBIA) Aaa/AAA 1,035,130 2,000 Palm Desert Financing Auth., Tax Allocation, 5.00%, 4/1/25, Ser. A (MBIA) Aaa/AAA 2,090,480 1,410 Pomona Public Financing Auth. Rev., 5.00%, 12/1/37, Ser. AF (MBIA) Aaa/AAA 1,460,704

PIMCO California Municipal Income Fund III Schedule of Investments
December 31, 2005 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	Poway Unified School Dist., Community Fac. Dist. No. 6, Special Tax,		
\$3,650	5.125%, 9/1/28	NR/NR	\$3,660,312
1,285	6.05%, 9/1/25	NR/NR	1,352,591
2,100	6.125%, 9/1/33	NR/NR	2,208,633
5,000	Riverside, CP, 5.00%, 9/1/33 (AMBAC)	Aaa/AAA	5,196,200

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500	Rocklin Unified School Dist. Community Facs., Special Tax, 5.00%, 9/1/29 (MBIA)	Aaa/AAA	522,265
7,680	Rowland Unified School Dist., GO, 5.00%, 8/1/28, Ser. B (FSA)	Aaa/AAA	8,049,408
1,435	Sacramento City Financing Auth. Rev., North Natomas CFD No. 2, 6.25%, 9/1/23, Ser. A	NR/NR	1,483,273
480	San Diego Unified School Dist., GO, CR (FSA) 5.00%, 7/1/26, Ser. C	Aaa/AAA	519,586
11,000	5.00%, 7/1/26, Ser. E	Aaa/AAA	11,860,750
8,425	5.00%, 7/1/28, Ser. E	Aaa/AAA	9,084,256
1,500	San Diego Univ. Foundation Auxiliary Organization, Rev., GO, 5.00%, 3/1/27, Ser. A (MBIA)	Aaa/AAA	1,557,000
3,000	San Jose, Libraries & Parks, GO, 5.125%, 9/1/31 Santa Ana Unified School Dist., GO , Ser. B (FGIC)	Aa1/AA+	3,133,620
2,515	zero coupon, 8/1/26	Aaa/AAA	947,878
3,520	zero coupon, 8/1/28	Aaa/AAA	1,185,501
2,500	zero coupon, 8/1/30	Aaa/AAA	755,450
3,780	zero coupon, 8/1/31	Aaa/AAA	1,079,833
3,770	zero coupon, 8/1/32	Aaa/AAA	1,017,561
1,250	Santa Clara Valley Transportation Auth., Sales Tax Rev., 5.00%, 6/1/26, Ser. A (MBIA) (Pre-refunded @ \$100, 6/1/11) (a)	Aaa/AAA	1,346,675
5,985	Santa Margarita Water Dist., Special Tax, 6.25%, 9/1/29	NR/NR	6,350,145
3,550	Santa Monica Community College Dist., GO, zero coupon, 8/1/27, Ser. C (MBIA)	Aaa/AAA	1,213,106
1,205	Sequoia Union High School Dist., GO, 5.00%, 7/1/23 (MBIA)	Aaa/NR	1,267,178
4,475	Simi Valley Community Dev. Agcy., Tax Allocation, Tapo Canyon & West End, 5.00%, 9/1/25 (FGIC)	Aaa/AAA	4,695,125
4,250	Sonoma Cnty. Jr. College Dist., GO, 5.00%, 8/1/27, Ser. A (FSA) (Pre-refunded@\$100,8/01/13)(a)	Aaa/AAA	4,647,078
1,000	Sonoma Cnty. Water Agcy. Water Rev., 5.00%, 7/1/32, Ser. A (MBIA)	Aaa/AAA	1,041,660
2,500	South Tahoe Joint Powers Financing Auth. Rev., 5.125%, 10/1/09	NR/NR	2,513,475
4,425	5.45%, 10/1/33	NR/BBB	4,568,326
12,200	Southern CA Public Power Auth., Power Project Rev., Magnolia Power, 5.00%, 7/1/33, Ser. A-2003-1 (AMBAC)	Aaa/AAA	12,743,388
600	State Dept. of Water Resources Rev., Central Valley Project, 5.00%, 12/1/25, Ser. AC (MBIA)	Aaa/AAA	633,510

PIMCO California Municipal Income Fund III Schedule of Investments
December 31, 2005 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$4,095	State Dept. Veteran Affairs Home Purchase Rev., 5.35%, 12/1/27, Ser. A (AMBAC)	Aaa/AAA	\$4,317,236
3,000	State of California, 4.50%, 6/30/06 State Public Works Board Lease Rev.,	SP-1+/SP-1+	3,018,720
5,385	CA State Univ., 5.00%, 10/1/19	A2/A-	5,578,483
1,105	Patton, 5.375%, 4/1/28	A3/A-	1,171,090
4,600	Univ. CA M.I.N.D. Inst., 5.00%, 4/1/28, Ser. A	Aa2/AA-	4,754,790
3,505	Statewide Community Dev. Auth., CP, Internext Group, 5.375%, 4/1/30	NR/BBB	3,529,325
2,500	Statewide Community Dev. Auth. Rev., Berkeley Montessori School, 7.25%, 10/1/33	NR/NR	2,601,650
7,300	Health Fac., Jewish Home, 5.50%, 11/15/33 (CA St Mtg.)	NR/A	7,833,338
15,000	Health Fac., Memorial Health Services, 5.50%, 10/1/33, Ser. A	A3/A+	15,822,150
10,000	Sutter Health, 5.50%, 8/15/34, Ser. B	A1/AA-	10,490,100
1,795	Sunnyvale Financing Auth., Water & Wastewater Rev., 5.00%, 10/1/26 (AMBAC)	Aaa/AAA	1,857,269
2,000	Tamalpais Union High School Dist., GO, 5.00%, 8/1/26 (MBIA)	Aaa/AAA	2,089,840
2,000	Temecula Public Financing Auth., Crowne Hill, Special Tax, 6.00%, 9/1/33, Ser. A	NR/NR	2,073,760
8,100	Tobacco Securitization Agcy. Rev., Alameda Cnty., 5.875%, 6/1/35	Baa3/NR	8,447,895
7,000	6.00%, 6/1/42	Baa3/NR	7,316,890
2,000	Kern Cnty., 6.125%, 6/1/43, Ser. A	NR/BBB	2,104,020
2,950	Torrance Medical Center Rev., 5.50%, 6/1/31, Ser. A	A1/A+	3,080,744
4,000	Vernon Electric System Rev., Malburg Generating Station, 5.50%, 4/1/33, (Pre-refunded @ \$100, 4/1/08) (a)	Aaa/NR	4,198,800
1,000	West Basin Municipal Water Dist. Rev., CP, 5.00%, 8/1/30, Ser. A (MBIA)	Aaa/AAA	1,043,490
2,500	William S. Hart Union High School Dist., Special Tax, 6.00%, 9/1/33	NR/NR	2,558,225
2,750		Aaa/AAA	2,875,208

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Woodland Finance Auth. Lease Rev., 5.00%,
3/1/32 (XLCA)

Total California Municipal Bonds & Notes
(cost-\$401,182,565) 429,051,809

OTHER MUNICIPAL BONDS & NOTES-2.0%

New York-0.6%

2,500 State Dormitory Auth. Rev., Hospital, 6.25%,
8/15/15 (FHA) Aa2/AAA 2,878,625

Puerto Rico-1.4%

1,500 Electric Power Auth., Power Rev., 5.125%,
7/1/29, Ser. NN A3/A- 1,545,570

Public Building Auth. Rev.,

790 5.25%, 7/1/36, Ser. D, (Pre-refunded @ \$100,
7/1/12) (a) Baa2/A- 860,065

290 5.25%, 7/1/36, Ser. D Baa2/BBB 298,831

PIMCO California Municipal Income Fund III Schedule of Investments
December 31, 2005 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$4,420	Government Facilities, 5.00%, 7/1/36, Ser. I, GO (GTD)	Baa2/BBB	\$4,435,116 7,139,582
	Total Other Municipal Bonds & Notes (cost-\$9,486,848)		10,018,207

CALIFORNIA VARIABLE RATE NOTES (b)(c)(d)-9.2%

2,000	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., 10.03%, 6/1/35, Ser. 1220 (FGIC)	Aaa/AAA	2,388,900
1,465	Infrastructure & Economic Dev. Bank Rev., 7.779%, 7/1/36 (AMBAC)	NR/NR	1,811,736
	Los Angeles Dept. of Water & Power (FSA)		
1,200	8.78%, 7/1/30, Ser. 1243	Aaa/AAA	1,268,520
2,000	16.844%, 7/1/35, Ser. 500	Aaa/AA3	3,017,600
	Los Angeles Unified School Dist., GO (MBIA)		
1,745	9.07%, 1/1/23	NR/NR	1,920,215
2,090	12.131%, 1/1/11	NR/NR	3,217,513
2,020	Los Angeles Water & Power Rev., 7.467%, 7/1/30	NR/NR	2,418,607
950	Orange Cnty. Water Dist. Rev., CP, 8.121%, 2/15/11 (MBIA)	NR/NR	1,111,776
710		NR/NR	1,177,152

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	Pajaro Valley Unified School Dist., GO, 8.849%, 8/1/11		
1,170	Pasadena Water Rev., 7.926%, 6/1/33 (FGIC)	NR/NR	1,457,890
1,785	Sacramento Cnty. Water Financing Auth. Rev., 8.281%, 6/1/11 (AMBAC)	NR/NR	2,232,732
1,150	Sacramento Muni Utility Dist., Electric Rev., 8.863%, 2/15/11 (MBIA)	NR/NR	1,488,801
1,725	San Diego Community College Dist., GO, 8.891%, 5/1/11 (FSA)	NR/NR	2,289,023
	San Marcos Public Facs. Auth. Tax Allocation (FGIC)		
1,340	8.148%, 2/1/11	NR/NR	1,671,114
1,340	8.148%, 8/1/11	NR/NR	1,671,114
	Southern CA Public Power Auth., Power Project Rev. (AMBAC)		
1,350	6.24%, 7/1/33, Ser. 1045	NR/NR	1,470,258
2,065	8.215%, 7/1/11	NR/NR	2,613,299
4,520	State Economic Recovery, GO, 10.005%, 7/1/12, Ser. 956 (MBIA)	NR/NR	6,431,508
	University of CA Rev. (FSA)		
1,375	7.75%, 5/15/35, Ser. 1119	NR/AAA	1,412,455
3,095	8.784%, 9/1/33	NR/NR	3,952,036
340	8.784%, 9/1/34	NR/NR	434,955
	Total California Variable Rate Notes (cost-\$40,366,986)		45,457,204

OTHER VARIABLE RATE NOTES (c)(d)-1.6%

Puerto Rico-1.6%

\$3,500	Commonwealth of Puerto Rico, GO, 5.00%, 7/1/30, Ser. A	Baa2/BBB	3,645,460
3,800	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A	Baa3/BBB-	4,125,394
	Total Other Variable Rate Notes (cost-\$7,711,933)		7,770,854

PIMCO California Municipal Income Fund III Schedule of Investments
December 31, 2005 (unaudited) (concluded)

Principal Amount (000)		Value*
\$1,405	3.81%-3.87%, 3/16/06 (cost-\$1,393,943)	U.S. TREASURY BILLS (f)-0.3% \$1,393,943
	Total Investments before options written (cost-\$460,142,275)-100.1%	493,692,017

OPTIONS WRITTEN (e)–(0.1)%Contracts**Call Options–(0.1)%**

U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,

169	strike price \$110, expires 2/24/06	(92,422)
472	strike price \$111, expires 2/24/06	(118,000)
		(210,422)

Put Options–(0.0)%

U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade,

171	strike price \$106, expires 2/24/06	(13,359)
472	strike price \$107, expires 2/24/06	(73,750)
		(87,109)

Total Options Written (premiums received–\$424,354)

(297,531)

Total Investments net of options written(cost–\$459,717,921)–**100.0%****\$493,394,486**

Notes to the Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security may be fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or are valued at the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. The independent pricing service uses information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily at the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange on each day the exchange is open for business.

- (a) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date.
- (b) 144A Security – Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c)

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Residual Interest/Tax Exempt Municipal Bonds – The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.

(d) Variable Rate Notes – instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on December 31, 2005.

(e) Non-income producing.

(f) All or partial amount segregated as initial margin on futures contracts or collateral for options written.

Glossary:

AMBAC – insured by American Municipal Bond Assurance Corp.

CA Mtg. Ins. – insured by California Mortgage Insurance

CA St Mtg. – insured by California State Mortgage

CP – Certificates of Participation

CR – Custodian Receipt

FGIC – insured by Financial Guaranty Insurance Co.

FHA – insured by Federal Housing Administration

FSA – insured by Financial Security Assurance, Inc.

GO – General Obligation Bond

GTD – Guaranteed

MBIA – insured by Municipal Bond Investors Assurance

NR – Not Rated

XLCA – insured by XL Capital Assurance

Other Investments:

(1) Futures contracts outstanding at December 31, 2005:

Type	Notional Amount (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: U.S. Treasury Note 5 yr. Futures	\$ 35,400	3/22/06	\$ 82,172
Short: U.S. Treasury Bond Futures	(75,300)	3/22/06	(1,506,703)

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U.S. Treasury Note 10 yr. Futures	(16,600)	3/22/06	(175,766)
			\$ (1,600,297)

(2) Transaction in options written for the three months ended December 31, 2005:

	Contracts	Premiums
Options outstanding, September 30, 2005	2,125	\$ 578,422
Options written	1,284	424,354
Options expired	(2,125)	(578,422)
Options outstanding, December 31, 2005	1,284	\$ 424,354

Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. – Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO California Municipal Income Fund III

By /s/ Brian S. Shlissel
 President & Chief Executive Officer

Date: February 15, 2006

By /s/ Lawrence G. Altadonna
 Treasurer, Principal Financial & Accounting Officer

Date: February 15, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the

dated indicated.

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: February 15, 2006

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: February 15, 2006
