

ANTARES PHARMA, INC.  
Form 10-Q  
May 09, 2011

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2011

Commission File Number 1-32302

ANTARES PHARMA, INC.

A Delaware Corporation

IRS Employer Identification No. 41-1350192

250 Phillips Blvd, Suite 290  
Ewing, New Jersey 08618

(609) 359-3020

Indicate by check mark whether the registrant (1) has filed all reports required 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 Website, 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

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(do not check if a 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 outstanding of the registrant's Common Stock, \$.01 par value, as of May 5, 2011 was 88,187,014.

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## PART I – FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

ANTARES PHARMA, INC.  
CONSOLIDATED BALANCE SHEETS

	March 31, 2011 (Unaudited)	December 31, 2010
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 13,066,373	\$ 9,847,813
Accounts receivable	1,606,796	1,245,560
Inventories	335,026	272,463
Deferred costs	655,481	915,689
Prepaid expenses and other current assets	254,738	193,985
Total current assets	15,918,414	12,475,510
Equipment, molds, furniture and fixtures, net	406,748	327,535
Patent rights, net	838,746	803,426
Goodwill	1,095,355	1,095,355
Deferred costs	-	408,250
Other assets	31,309	31,226
Total Assets	\$ 18,290,572	\$ 15,141,302
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Accounts payable	\$ 1,972,744	\$ 1,773,259
Accrued expenses and other liabilities	673,233	1,818,769
Deferred revenue	3,841,278	3,080,062
Total current liabilities	6,487,255	6,672,090
Deferred revenue – long term	1,013,760	1,842,594
Total liabilities	7,501,015	8,514,684
Stockholders' Equity:		
Preferred Stock: \$0.01 par, authorized 3,000,000 shares, none outstanding	-	-
Common Stock: \$0.01 par; authorized 150,000,000 shares; 87,803,938 and 84,157,865 issued and outstanding at March 31, 2011 and December 31, 2010, respectively	878,039	841,579
Additional paid-in capital	148,833,707	143,318,671
Accumulated deficit	(138,354,428)	(136,973,795)
Accumulated other comprehensive loss	(567,761)	(559,837)
	10,789,557	6,626,618
Total Liabilities and Stockholders' Equity	\$ 18,290,572	\$ 15,141,302

See accompanying notes to consolidated financial statements.

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ANTARES PHARMA, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

	For the Three Months Ended March 31,	
	2011	2010
<b>Revenue:</b>		
Product sales	\$ 1,405,126	\$ 1,326,052
Development revenue	1,056,460	805,247
Licensing revenue	366,237	836,073
Royalties	741,724	396,714
Total revenue	3,569,547	3,364,086
<b>Cost of revenue:</b>		
Cost of product sales	711,797	656,460
Cost of development revenue	741,044	658,519
Total cost of revenue	1,452,841	1,314,979
Gross profit	2,116,706	2,049,107
<b>Operating expenses:</b>		
Research and development	1,749,336	2,085,825
Sales, marketing and business development	288,794	