

ANTARES PHARMA INC  
Form 10-Q  
November 14, 2006

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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 September 30, 2006**

Commission File Number 1-32302

## **ANTARES PHARMA, INC.**

A Delaware Corporation

IRS Employer ID No. 41-1350192

250 Phillips Blvd., Suite 290

Ewing, New Jersey

08618

(609) 359-3020

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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 is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one): Large Accelerated filer  Accelerated filer  Non-accelerated filer

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 November 10, 2006, was 53,094,622.

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ANTARES PHARMA, INC.

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## ANTARES PHARMA, INC.

## CONSOLIDATED BALANCE SHEETS

	September 30, 2006 (Unaudited)	December 31, 2005
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,073,480	\$ 2,718,472
Short-term investments	5,931,448	
Accounts receivable, net of allowances of \$10,000 and \$22,500, respectively	250,392	223,944
Other receivables	70,765	48,185
Inventories	88,338	36,022
Prepaid expenses and other current assets	325,636	286,185
Total current assets	8,740,059	3,312,808
Equipment, furniture and fixtures, net	404,862	477,608
Patent rights, net	916,451	936,939
Goodwill	1,095,355	1,095,355
Other assets	370,102	343,654
Total Assets	\$ 11,526,829	\$ 6,166,364
<b>Liabilities and Stockholders Equity</b>		
Current Liabilities:		
Accounts payable	\$ 764,717	\$ 945,028
Accrued expenses and other current liabilities	892,568	798,468
Deferred revenue	525,015	604,143
Total current liabilities	2,182,300	2,347,639
Deferred revenue - long term	3,581,519	3,062,076
Total liabilities	5,763,819	5,409,715
Stockholders Equity:		
Common Stock: \$0.01 par; authorized 100,000,000 shares; 53,094,622 and 43,019,486 issued and outstanding at September 30, 2006 and December 31, 2005, respectively	530,946	430,195
Additional paid-in capital	106,100,442	94,547,105
Prepaid license discount	(2,354,991 )	(2,502,178 )
Accumulated deficit	(97,908,733 )	(91,123,107 )
Accumulated other comprehensive loss	(604,654 )	(595,366 )
	5,763,010	756,649
Total Liabilities and Stockholders Equity	\$ 11,526,829	\$ 6,166,364

See accompanying notes to consolidated financial statements.



**ANTARES PHARMA, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

	<b>For the Three Months Ended</b>		<b>For the Nine Months Ended</b>	
	<b>September 30, 2006</b>	<b>2005</b>	<b>September 30, 2006</b>	<b>2005</b>
Revenue:				