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BIOPHAN TECHNOLOGIES INC
Form 10KSB/A
February 03, 2006

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

FORM 10-KSB/A

(Mark One)

Annual Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934

For the fiscal year ended February 28, 2005.

or

Transition Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934

For the transition period from _____ to _____.

Commission File Number 0-26057

BIOPHAN TECHNOLOGIES, INC.

(Name of small business issuer in its charter)

Nevada

82-0507874

(State or other jurisdiction of
incorporation or organization)

(I.R.S. employer
identification no.)

150 Lucius Gordon Drive, Suite 215
West Henrietta, New York

14586

(Address of principal executive offices)

(Zip code)

(585) 214-2441

Issuer's telephone number

Securities registered under Section 12(b) of the Exchange Act: None

Securities under Section 12(g) of the Exchange Act: Common Stock,
\$.005 par value

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB

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or any amendment to this Form 10-KSB. [X]

The issuer had no revenues for its most recent fiscal year ended February 28, 2005.

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid and asked price of such common equity, as of May 25, 2005 was \$161,159,973.

The number of outstanding shares of the registrant's Common Stock, \$.005 par value, as of May 25, 2005 was 74,471,997 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Not applicable

Transitional Small Business Disclosure Format: Yes [] No [X]

Explanatory Note

The purpose of this amendment on Form 10-KSB/A for the year ended February 28, 2005 is to revise the Report of Independent Registered Public Accounting Firm by deleting the second sentence of the first paragraph which read as follows: "The amounts in the cumulative column in the consolidated statements of operations and cash flows for the period from August 1, 1968 (date of inception) to February 29, 2000 were audited by other auditors." In addition, the Current Liabilities section of the Consolidated Balance Sheet has been revised to separately state the amounts of accounts payable and accrued expenses which were previously combined as one amount on a single line.

ITEM 7. FINANCIAL STATEMENTS

BIOPHAN TECHNOLOGIES, INC.
AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 2005

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Biophan Technologies, Inc.

We have audited the accompanying consolidated balance sheet of Biophan Technologies, Inc. and Subsidiaries (a development stage company) as of February 28, 2005, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the two years in the period then ended, and the amounts in the cumulative column in the consolidated statements of operations, stockholders' equity, and cash flows for the period from March 1, 2000 to February 28, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Biophan Technologies, Inc. and Subsidiaries as of February 28, 2005 and the results of their operations and their cash flows for each of the two years in the period then ended. Additionally, the amounts included in the cumulative column in the consolidated statements of operations and cash flows for the period from March 1, 2000 to February 28, 2005 are fairly presented, in all material respects, in conformity with United States generally accepted accounting principles.

/s/GOLDSTEIN GOLUB KESSLER LLP
New York, New York
April 6, 2005, except for Note 13 as to which the date
is May 27, 2005

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES (A Development Stage Company)

CONSOLIDATED BALANCE SHEET

February 28, 2005

ASSETS

Current assets:

Cash and cash equivalents	\$	753,288
Stock subscription receivable		900,000

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Due from related parties	220,959
Prepaid expenses	91,596
Other current assets	41,338

Total current assets	2,007,181

Property and equipment, net	73,518

Other assets:	
Intellectual property rights	997,738
Investment	100,000
Security deposit	2,933
Deferred tax asset, net of valuation allowance of \$4,787,000	--

	1,100,671

	\$ 3,181,370
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	\$ 676,806
Accrued expenses	360,297
Note payable	200,000
Deferred revenue	225,000

Total current liabilities	1,462,103

Stockholders' equity:	
Common stock - \$.005 par value:	
Authorized, 125,000,000 shares	
Issued and outstanding, 74,317,832 shares	371,589
Additional paid-in capital	18,982,952
Stock subscription receivable	(150,000)
Deficit accumulated during the development stage	(17,485,274)

	1,719,267

	\$ 3,181,370
	=====

See notes to consolidated financial statements

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENT OF OPERATIONS

	Year ended	Year ended	Period
	February 28,	February 29,	1968 (da
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Period
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inceptio
Februar

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	2005	2004	

Revenues:			
Development payments	\$ --	\$ 75,000	\$ 7

Operating expenses:			
Research and development	2,629,980	1,240,439	6,30
General and administrative	3,337,185	1,911,003	9,37
Write-down of intellectual property rights	--	--	53
	5,967,165	3,151,442	16,20

Operating loss	(5,967,165)	(3,076,442)	(16,13

Other income (expense):			
Interest expense	--	(729,527)	(1,73
Interest income	11,869	1,815	5
Other income	161,749	85,584	47
Other expense	--	--	(6

Total other income (expense), net	173,618	(642,128)	(1,26

Loss from continuing operations	(5,793,547)	(3,718,570)	(17,39
Loss from discontinued operations	--	--	(8

Net loss	\$ (5,793,547)	\$ (3,718,570)	\$ (17,48
=====			
Loss per common share - basic and diluted	\$ (0.08)	\$ (0.08)	
=====			
Weighted average shares outstanding	69,263,893	44,017,010	
=====			

See notes to consolidated financial statements

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Period from August 1, 1968 (date of inception) to February 28, 2005

Number of Shares	Common Stock	Additional Paid-in Capital	Sto Subscripti Receivab

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1969 - 14,130 shares issued for services for \$.05 per share	14,130	\$ 70	\$ 637
1970 - 1,405,000 shares issued for mining rights for \$.05 per share	1,405,000	7,025	63,225
1970 - 55,500 shares issued for services for \$.05 per share	55,500	278	2,497
1973 - 10,000 shares issued for services for \$.05 per share	10,000	50	450
1976 - 500 shares issued for services for \$.05 per share	500	3	22
1978 - 12,000 shares issued for services for \$.05 per share	12,000	60	540
1980 - 225,000 shares issued for services for \$.05 per share	225,000	1,125	10,125
1984 - 20,000 shares issued for services for \$.05 per share	20,000	100	900
1986 - 10,000 shares issued for services for \$.05 per share	10,000	50	450
1990 - 10,000 shares issued for services for \$.05 per share	10,000	50	450
1993 - 25,000 shares issued for services for \$.05 per share	25,000	125	1,125
Net loss from inception through February 28, 1998			

Balance at February 28, 1998	1,787,130	8,936	80,421
1999 - 10,000 shares issued for services for \$.05 per share	10,000	50	450
1999 - 1,000,000 shares issued for services for \$.005 per share	1,000,000	5,000	
Net loss for the year ended February 28, 1999			

Balance at February 28, 1999	2,797,130	13,986	80,871
2000 - 1,000,200 shares issued for services for \$.005 per share	1,000,200	5,001	

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

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CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Period from August 1, 1968 (date of inception) to February 28, 2005

	Number of Shares	Common Stock	Additional Paid-in Capital	Sto Subscripti Receivab

Net loss for the year ended February 29, 2000				

Balance at February 29, 2000	3,797,330	18,987	80,871	
2000 - 250,000 shares issued for services for \$.005 per share	250,000	1,250		
2000 - Expenses paid by stockholder			2,640	
2000 - 10,759,101 shares issued for acquisition of Antisense Technology, Inc	10,759,101	53,795	121,205	
2000 - 10,759,101 shares issued for cash for \$.005 per share	10,759,101	53,796	121,204	
Net loss for the year ended February 28, 2001				

Balance at February 28, 2001	25,565,532	127,828	325,920	
2001 - 2,399,750 shares issued for cash for \$1.00 per share	2,399,750	11,999	2,387,751	
2001 - 468,823 shares issued for interest	468,823	2,344	466,479	
2001 - Redemption of 200,000 shares	(200,000)	(1,000)		
2001 - 1,315,334 shares issued upon conversion of bridge loans at \$.75 per share	1,315,334	6,576	979,924	
2001 - Offering costs associated with share issuances for cash			(254,467)	
2002 - Grant of stock options for services			702,800	
Net loss for the year ended February 28, 2002				

Balance at February 28, 2002	29,549,439	147,747	4,608,407	
2002 - Shares issued for cash for \$.34 per share	993,886	4,969	337,461	

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2002 - Shares issued for cash for \$.15 per share	1,192,874	5,964	167,002
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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Period from August 1, 1968 (date of inception) to February 28, 2005

	Number of Shares	Common Stock	Additional Paid-in Capital	Sto Subscripti Receivab
2002 to 2003 - Shares issued for cash for \$.25 per share	5,541,100	27,706	1,357,569	
2002 to 2003 - Shares issued as commissions on offerings	357,394	1,787	(1,787)	
2002 to 2003 Cash commissions on offerings			(119,488)	
Offering costs			(45,644)	
Grant of stock options for services			485,000	
Intrinsic value of beneficial conversion feature of note payable and MRI liability			800,000	
Net loss for the year ended February 28, 2003				
Balance at February 28, 2003	37,634,693	188,173	7,588,520	
2003 - Shares issued upon conversion of related party loans at \$.14 per share	1,268,621	6,343	177,607	
2003 - Shares issued upon conversion of stockholder loan plus accrued interest at \$.20 per share	775,000	3,875	151,693	
2003 - Shares issued for cash pursuant to equity line of credit at prices from \$.11 to \$.23				

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per share	3,325,757	16,629	474,561
2003 - Shares issued for option exercises at \$.14 per share	3,000,000	15,000	412,847
2004 - Shares issued for warrant exercises at \$.25 and \$.50 per share	995,940	4,980	327,864
2004 - Shares issued for cash pursuant to stock purchase agreement at prices from \$.15 to \$.40 per share	11,000,000	55,000	2,845,000
2004 - Shares issued upon conversion of related party loans at \$.10 per share	7,945,000	39,725	754,775
Offering costs			(209,528)

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Period from August 1, 1968 (date of inception) to February 28, 2005

	Number of Shares	Common Stock	Additional Paid-in Capital	Sto Subscripti Receivab
Grant of stock options for services			565,000	
Intrinsic value of beneficial conversion feature of line of credit loans			250,950	
Net loss for the year ended February 29, 2004				
Balance at February 29, 2004	65,945,011	329,725	13,339,289	
2004 - Shares issued for option exercise at \$.32 per share	70,000	350	22,050	
2004 - Shares issued for option exercise at \$.50 per share	24,999	125	12,375	

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2004 -Shares issued upon exercise of warrants at \$.25 per share	868,700	4,343	212,832	
2004 - Shares issued upon exercise of warrants at \$.50 per share	926,700	4,634	458,716	
2004 - Shares issued upon exercise warrants at \$1.00 per share	108,375	542	107,833	
2004 - Shares issued upon cashless exercise of warrants	74,047	370	(370)	
2004 - 2005 - Shares issued for cash pursuant to stock purchase agreement at prices from \$.60 to \$.70 per share	6,000,000	30,000	3,870,000	
2005 - Restricted shares issued in connection with employment agreements at \$1.34 per share	200,000	1,000	267,000	
2005 - Restricted shares issued in connection with acquisition of Biophan Europe at \$1.34 per share	100,000	500	133,500	
Offering costs			(41,998)	
Grant of stock options for services			201,000	
Section 16(b) short swing profits			400,725	
Stock subscription receivable				(150,000)
Net loss for the year ended February 28, 2005				

Balance at February 28, 2005	74,317,832	\$ 371,589	\$ 18,982,952	\$ (150,000)
=====				

See notes to consolidated financial statements

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended February 28, 2005	Year end February 28, 2004

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Cash flows from operating activities:

Net loss	\$ (5,793,547)	\$ (3,718,5
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	28,020	23,6
Realized and unrealized losses on marketable securities	--	
Accrued interest on note payable converted to common stock	--	11,9
Amortization of interest on convertible notes payable	--	667,6
Write-down of intellectual property rights	--	
Amortization of discount on payable to related party	--	
Issuance of common stock for services	268,000	
Issuance of common stock for interest	--	
Grant of stock options for services	201,000	565,0
Expenses paid by stockholder	--	
Changes in operating assets and liabilities, net of effect of acquisition:		
(Increase) decrease in advances receivable	--	10,1
(Increase) decrease in due from related parties	(186,737)	(9,8
(Increase) decrease in prepaid expenses	(22,411)	21,7
(Increase) decrease in security deposits	--	
Increase (decrease) in accounts payable and accrued expenses	405,821	(89,1
Increase (decrease) in due to related parties	--	(9,4
Increase (decrease) in deferred revenues	225,000	
Net cash used in operating activities	(4,874,854)	(2,526,8
Cash flows from investing activities:		
Purchases of property and equipment	(39,302)	(21,6
Sales of marketable securities	1,150,000	302,0
Purchase of investment	(100,000)	
Cash paid for acquisition of Biophan Europe, net of cash received of \$107,956	(258,874)	
Purchases of marketable securities	--	(1,150,0
Net cash provided by (used in) investing activities	751,824	(869,6

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended

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February 28,
2005

Feb

Cash flows from financing activities:		
Proceeds of bridge loans		--
Loan from stockholder		--
Line of credit borrowing from related party		--
Line of credit payments		--
Net proceeds from sales of capital stock	2,850,000	
Proceeds from exercise of options	34,900	
Proceeds from exercise of warrants	788,900	
Short swing profits	400,725	
Equity placement costs	(22,107)	
Net cash provided by financing activities	4,052,418	
Net increase in cash and cash equivalents	(70,612)	
Cash and cash equivalents at beginning of period	823,900	
Cash and cash equivalents at end of period	\$ 753,288	\$

Supplemental schedule of noncash investing and financing activities:

Common stock issued for subscription receivable	\$ 1,050,000	\$
Liabilities assumed in conjunction with acquisition of a 51% interest in Biophan Europe and certain intellectual property rights:		
Fair value of assets acquired	\$ 1,105,714	
Cash paid	(366,830)	
Promissory note issued	(200,000)	
Restricted stock issued	(134,000)	
Payables incurred	(226,500)	
Liabilities assumed	\$ 178,384	\$
Acquisition of intellectual property rights	\$ --	\$
Issuance of common stock upon conversion of bridge loans	\$ --	\$
Issuance of common stock upon conversion of related party loans	\$ --	\$

See notes to consolidated financial statements

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

February 28, 2005

1. PRINCIPAL BUSINESS ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Consolidation

The consolidated financial statements include the accounts of Biophan Technologies, Inc. ("Biophan"), its wholly owned subsidiaries, LTR Antisense Technology, Inc. ("Antisense") and Nanolution, LLC, formerly MRIC Drug Delivery Systems, LLC, ("Nanolution"), and its majority owned subsidiaries Biophan Europe GmbH ("Biophan Europe"), formerly aMRIs GmbH, and TE Bio LLC ("TE Bio"), collectively referred to as the "Company". All significant intercompany accounts and transactions have been eliminated in consolidation.

Company History

The Company is in the development stage and is expected to remain so for at least the next twelve months. The Company is developing technologies that make biomedical devices safe and compatible for use in an MRI (Magnetic Resonance Imaging) machine.

The Company was incorporated under the laws of the State of Idaho on August 1, 1968. On January 12, 2000, the Company changed its domicile to Nevada by merging into a Nevada corporation, and on July 19, 2001, changed its name to Biophan Technologies, Inc.

The Company has not generated any material revenues throughout its history. The Company's ability to continue in business is dependent upon obtaining sufficient financing or attaining future profitable operations.

Revenue Recognition

The Company earns and recognizes revenue under development agreements when the phase of the agreement to which amounts relate is completed and the Company has no further performance obligation. Completion is determined by the attainment of specified milestones including a written progress report. Advance fees received on such agreements are deferred until recognized.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Company maintains cash in bank deposit accounts which, at times, exceed federally insured limits. The Company has not experienced any losses on these accounts.

Depreciation

Depreciation of property and equipment is provided by the double declining balance and straight-line methods over the estimated useful lives of the related assets. Costs for internally developed intellectual property rights with indeterminate lives are expensed as incurred.

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(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

Intangible Assets

At each balance sheet date, the Company evaluates the period of amortization of intangible assets. The factors used in evaluating the period of amortization include: (i) current operating results, (ii) projected future operating results, and (iii) any other material factors that affect continuity of the business.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates expected to apply when the differences are expected to be realized. A valuation allowance is recognized if it is anticipated that some or all of the deferred tax asset may not be realized.

Loss Per Share

Basic loss per common share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted loss per common share gives effect to dilutive options, warrants and other potential common stock outstanding during the period. Potential common stock has not been included in the computation of diluted loss per share, as the effect would be antidilutive.

Stock Options

The Company has elected to apply Accounting Principles Board ("APB") Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations in accounting for its stock options issued to employees (intrinsic value) and has adopted the disclosure-only provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, Accounting for Stock-Based Compensation. Had the Company elected to recognize compensation cost based on the fair value of the options granted at the grant date as prescribed by SFAS No. 123, the Company's net loss and loss per common share would have been as follows:

Year ended February 28	2005	2004
Net loss - as reported	\$ (5,793,547)	\$ (3,718,570)
Add: Stock-based employee compensation expense included in reported net loss, net of related tax effects	201,000	118,000
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(342,000)	(241,000)
Net loss - pro forma	\$ (5,934,547)	\$ (3,841,570)
Basic and diluted loss per share - as reported	\$ (.08)	\$ (.08)
Basic and diluted loss per share - pro forma	\$ (.08)	\$ (.08)

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

The Company's assumptions used to calculate the fair values of options issued during the year ended February 28, 2005 were (i) risk-free interest rates of 4.04% through 4.50%, (ii) expected lives of 5 to 10 years, (iii) expected volatility of 88% through 150%, and (iv) expected dividends of zero.

The Company's assumptions used to calculate the fair values of options issued during the year ended February 29, 2004 were (i) risk-free interest rates of 3.17% through 4.38%, (ii) expected lives of 5 to 10 years, (iii) expected volatility of 160%, and (iv) expected dividends of zero.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates by management. Actual results could differ from these estimates.

Reclassification

For comparative purposes, certain amounts in the accompanying statement of operations for fiscal 2004 have been reclassified to conform to the presentation used for fiscal 2005.

Recent Accounting Pronouncements

In December 2004, the FASB issued SFAS No. 123 (revised 2004), "Share-Based Payment" ("SFAS No. 123R"), which replaces SFAS No. 123 and supersedes APB No. 25. SFAS No. 123R requires that the compensation cost relating to share-based payment transactions be recognized in financial statements based on alternative fair value models. The share-based compensation cost will be measured based on the fair value of the equity or liability instruments issued. Per APB No. 25, compensation expense was recognized only to the extent the fair value of common stock exceeded the stock option exercise price at the measurement date. In addition, the pro forma disclosures previously permitted under SFAS No. 123 no longer will be an alternative to financial statement recognition. SFAS No. 123R also requires the benefits of tax deductions in excess of recognized compensation cost to be reported as a financing cash flow rather than as an operating cash flow as required under current literature. Under the effective date provisions included in SFAS No. 123R, the Company would have been required to implement SFAS No. 123R as of the first interim or annual period that begins after June 15, 2005. On April 14, 2005, the SEC delayed the effective date which allows companies to implement SFAS No. 123R at the beginning of the first fiscal year after June 15, 2005, which would be March 1, 2006 for the Company. The Company is evaluating the requirements of SFAS No. 123R and expects that the adoption will have a material impact on the consolidated results of operations and earnings per share similar to the current pro-forma disclosures under SFAS No. 123. (see "Stock Options " above).

2. BUSINESS COMBINATIONS

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Effective June 3, 2004, the Company executed final agreements for the acquisition of a 51% ownership interest in TE Bio, LLC ("TE Bio"), a newly formed limited liability company that acquired an exclusive license to certain technology from Biomed Solutions, LLC ("Biomed"). TE Bio is also owned 46.5% by Biomed, a related company, and 2.5% by Stuart G. MacDonald, Vice-President of Research and Development for the Company. The primary reason for the acquisition was the development of an implantable biothermal battery using body heat gradients to power medical devices. The Payment Agreement (the "Agreement") provides for the investment in TE Bio of \$300,000 per year for three years from the Company's working capital. In addition, the Company will provide certain administrative, marketing, and research and development services to TE Bio. The results of operations of TE Bio from June 3, 2004 to February 28, 2005 are included in the accompanying consolidated statement of operations. TE Bio had no significant assets, liabilities or operations at time of acquisition.

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES (A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS February 28, 2005

On February 24, 2005, the Company entered into an agreement for the purchase of a 51% ownership interest in aMRIs GmbH, a German company formed November 2004. Concurrently, aMRIs acquired a 58.4% interest in MR:comp GmbH. The name of aMRIs was subsequently changed to Biophan Europe GmbH. For accounting purposes, the acquisition is treated as a purchase as of February 28, 2005. Operating results of the subsidiary for the period from February 25 through February 28, 2005 were not material and are not included.

The principal reasons for the acquisition, in addition to obtaining a European market presence, were to add complementary intellectual property to the Company's existing technologies, further expertise to its management team, and additional research and development capabilities. Accordingly, in connection with the purchase, the Company executed an exclusive license agreement for certain patents related to the Company's own proprietary technologies in the area of MRI safety and compatibility, employment agreements with key executives of aMRIs and agreed to contribute to aMRIs \$2,000,000 over four years for funding specific salaries and research and development expenses.

Total consideration for the 51% interest in aMRIs and for intellectual property rights was \$1,105,714, consisting of the following:

Cash paid	\$ 132,500
Promissory note issued	200,000
Amount payable in cash	92,500
Amount payable in restricted stock	134,000
Restricted stock issued (100,000 shares)	134,000
Direct acquisition costs	234,330
Liabilities assumed	178,384

Total purchase price	\$1,105,714
	=====

The allocation of the purchase price is as follows:

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Intellectual property rights (estimated useful life of 17 years)		\$ 927,738
Current assets		176,954
Equipment		1,022

Total		\$1,105,714

The following summarized pro forma consolidated statement of operations (unaudited) for the year ended February 28, 2005, assumes the acquisition of aMRIs as if it had occurred on March 1, 2004:

Operating expenses:		
Research and development		\$ 2,737,038
General and administrative		3,505,300

		6,242,338

Operating loss		(6,242,338)
Other income		246,745

Net loss		\$ (5,995,593)
		=====
Loss per common share-basic and diluted		\$ (0.09)
		=====
Weighted average shares outstanding		69,263,893
		=====

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

3. PREPAID EXPENSES:

Prepaid expenses at February 28, 2005 consist of the following:

Prepaid royalties		\$ 25,000
Prepaid legal fees		20,000
Prepaid insurance		23,071
Prepaid supplies		18,125
Other		5,400

		\$ 91,596
		=====

4. PROPERTY AND EQUIPMENT:

Property and equipment, at cost, consists of the following:

Depreciation/
Amortization

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		Period
Furniture & Equipment	\$ 66,346	5-7 years
Computers	45,206	5 years
Internet Web site	54,159	7 years
	165,711	
Less accumulated depreciation	(92,193)	
	\$ 73,518	

Depreciation expense for the years ended February 28, 2005 and February 29, 2004 amounted to \$28,020 and \$23,643, respectively. Depreciation expense for the period from August 1, 1968 (date of inception) to February 28, 2005 was \$92,193.

5. INTELLECTUAL PROPERTY RIGHTS:

Certain intellectual property rights were acquired on December 1, 2000 in connection with the merger that established the Company in its present form. Additional intellectual property rights were acquired on February 24, 2005 in connection with the acquisition of aMRIs GmbH. All such rights encompass the utilization of new proprietary technology to prevent implantable cardiac pacemakers and other critical and life-sustaining medical devices from being affected by MRI and other equipment using magnetic fields, radio waves and similar forms of electromagnetic interference. Estimated amortization expense for the next five years is as follows:

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Fiscal year ending February,	Amount
2006	\$ 48,000
2007	48,000
2008	48,000
2009	48,000
2010	48,000

6. INVESTMENT:

Represents a 10% investment in common stock of New Scale Technologies, Inc., stated at cost.

7. NOTE PAYABLE:

The note payable in the amount of \$200,000, bearing interest at 2.74% per annum, is payable on June 1, 2005 to the previous owners of Biophan Europe GmbH (formerly aMRIs GmbH). The note was issued on February 24, 2005 as part of the consideration for the acquisition of a 51% ownership interest in Biophan Europe GmbH. The carrying amount for the note payable approximates its fair value due to the short-term nature of the note.

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8. STOCKHOLDERS' EQUITY:

On February 5, 2004, the Company entered into a second stock purchase agreement with SBI Brightline Consulting, LLC ("SBI") that obligates SBI to purchase, upon the Company's election, up to 17,750,000 shares of common stock for an aggregate purchase price of \$25.0 million. Currently, only 6,000,000 shares covered by the stock purchase agreement have been registered for resale by SBI under the Security Act. SBI will not be obligated to purchase the remaining shares covered by the stock purchase agreement unless and until the Company has registered the resale of such shares by SBI. During the year ended February 28, 2005, the Company elected to sell the 6,000,000 shares to SBI for an aggregate of \$3,900,000, of which \$2,850,000 had been received as of February 28, 2005 and \$3,750,000 to date.

On February 24, 2005, in connection with the acquisition of Biophan Europe (see Note 2), 100,000 shares of restricted stock, valued at \$134,000, were issued and fully charged to intellectual property rights in the accompanying consolidated balance sheet; and in connection with Employment Agreements of the same date, 200,000 shares of restricted stock valued at \$268,000 were issued to two key executives of the German subsidiary company aMRIs GmbH and fully charged to operating expenses in the accompanying consolidated statement of operations.

During the year ended February 28, 2005, the Company issued 1,903,775 shares of stock upon the exercise of warrants for total proceeds of \$788,900 and issued 74,047 shares upon exercise of cashless warrants. As of February 28, 2005, warrants to purchase 1,525,029 shares of our common stock were outstanding. The exercise prices for these warrants range from \$.10 per share to \$1.00 per share, and the weighted-average exercise price for all of the outstanding warrants is \$.32 per share. In addition, during the year, 94,999 shares of stock were issued upon the exercise of options for total proceeds of \$34,900.

Additional paid-in capital was further increased by \$201,000 of expense related to stock options issued during the year for services and by \$400,725 of profits from a related company owed pursuant to the "short swing profit" rules of the Securities Exchange Act of 1934.

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

9. COMMITMENTS:

Lease Obligation

The Company is obligated under an operating lease for office space expiring January 30, 2008. The Company may terminate the lease upon ninety days prior written notice to the landlord. Following are the minimum future payments under this lease for the years ending February 28:

2006	\$ 60,996
2007	60,996
2008	55,913

	\$ 177,905

=====

Rent expense charged to operations under this operating lease aggregated \$58,546 and \$57,899 for the years ended February 28, 2005 and February 29, 2004, respectively. Rent expense charged to operations for the period from August 1, 1968 (Date of Inception) to February 28, 2005 was \$182,433.

Cooperation Agreement

The Company's subsidiary, Biophan Europe, has a cooperation agreement with a German university to test and further develop coronary stents whereby the parties provide personnel and know-how. The agreement is for a term of one year ending May 31, 2006. Biophan Europe is committed to assume costs of the project up to an amount of approximately \$133,000.

License Agreements

The Company is obligated under five license or royalty agreements for patents that expire at various dates through 2024. These agreements may be terminated by the Company with 60 days written notice. Aggregate minimum future payments over the remaining life of the patents under these agreements total \$5,777,500. License/royalty expense charged to operations was \$89,880 and \$15,000 for the years ended February 28, 2005 and February 29, 2004, respectively.

Employment Agreements

Biophan has employment agreements with its executive officers that renew annually unless terminated by either party. Such agreements, which have been revised from time to time, provide for minimum salary levels, adjusted annually for cost-of-living changes, as well as for incentive bonuses that are payable if specified management goals are attained. Biophan Europe has employment agreements with two key employees that expire on February 24, 2009. These agreements provide for base salaries, bonuses based on attaining certain milestones, a restricted stock grant and stock options. The aggregate commitment for future base salaries at February 28, 2005, excluding bonuses and other awards, was \$520,000.

10. RELATED PARTY TRANSACTIONS:

The Company has affiliations with three entities, Biomed Solutions, LLC ("Biomed"), Technology Innovations, LLC ("TI") and Myotech, LLC ("Myotech"), that are related by virtue of common management personnel and stock ownership. During the current year, the Company charged Biomed and Myotech for services of certain Company personnel and charged Biomed, TI and Myotech for expenses allocable to and paid on their behalf. The total of these charges was \$404,754. During the year ended February 29, 2004 the Company paid expenses on behalf of Biomed and TI aggregating \$120,081. At February 28, 2005, the combined balances due from these related parties was \$ 220,959. The amounts do not bear interest and the Company received payment within forty-five days.

During the year ended February 28, 2005, the Company was billed \$9,000 for legal services provided by Bramson & Pressman of which Robert S. Bramson, a director of the Company, is a partner.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

11. STOCK-BASED COMPENSATION PLAN:

The Company has a stock option plan (the "Plan") which provides for the granting of nonqualified or incentive stock options ("ISO") to officers, key employees, non-employee directors and consultants. The Plan authorizes the granting of options to acquire up to 13,000,000 common shares. ISO grants under the Plan are exercisable at the market value of the Company's stock on the date of such grant. Nonqualified option grants under the Plan are exercisable at amounts determined by the board of directors. All options under the Plan are exercisable at times as determined by the board of directors, not to exceed 10 years from the date of grant. Additionally, the Plan provides for the granting of restricted stock to officers and key employees.

The following table summarizes activity in stock options:

	Options	Weighted- average Exercise Price

Outstanding at February 28, 2003	2,489,995	.48
Granted	4,469,998	.17
Forfeited	(90,000)	.30
Exercised (3,000,000)		.14

Outstanding at February 29, 2004	3,869,993	.39
Granted	4,149,859	.96
Forfeited	--	--
Exercised	(94,999)	.37

Outstanding at February 28, 2005	7,924,853	\$.69
=====		
Weighted-average fair value of options granted during the year ended February 28, 2005 and February 29, 2004, respectively	\$.61	\$.16
=====		

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

The following table summarizes information about stock options outstanding and exercisable at February 28, 2005:

Options Outstanding

Options Exercisable

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Range of Exercise Price	Number Outstanding	Contractual Life	Weighted Average Remaining Exercise Price	Number Exercisable	Weighted Average Exercise Price
\$.10 - \$.18	1,440,000	8.67 years	\$.17	845,000	\$.16
\$.30 - \$.43	735,000	6.95 years	\$.41	735,000	\$.41
\$.50 - \$.95	2,009,994	6.61 years	\$.57	1,483,994	\$.54
\$.97- \$1.00	3,255,000	8.97 years	\$.97	245,000	\$ 1.00
\$1.18 - \$1.26	484,859	9.36 years	\$ 1.21	67,359	\$ 1.19
\$.10 - \$1.26	7,924,853	7.94 years	\$.69	3,376,353	\$.46

At February 28, 2005, 5,075,147 shares of common stock were reserved for future issuance of stock options.

12. INCOME TAXES:

As of February 28, 2005, the Company had net operating loss carryforwards of approximately \$14,080,000 for federal income tax purposes, which expire through 2025.

The reconciliation of income tax computed at the U.S. federal statutory tax rates to income tax expense is as follows:

Year Ended February 28 and 29,	2005	2004
Tax benefit at U.S. statutory rates	34 %	34 %
Increase in valuation allowance	(34)%	(34)%
	-0-%	-0-%

Deferred tax asset is comprised of the following:

February 28, 2005	
Net operating loss carryforwards	\$4,627,000
Write-down of intellectual property rights	160,000
Total deferred tax asset	4,787,000
Valuation allowance	(4,787,000)
Net deferred tax asset	\$ -0-

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BIOPHAN TECHNOLOGIES, INC. AND SUBSIDIARIES
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2005

13. SUBSEQUENT EVENTS:

On May 27, 2005, the previous financing agreement the Company had with SBI Brightline Consulting, LLC was cancelled and a new agreement was executed with SBI Brightline XI, LLC. The new agreement provides a \$30 million fixed price financing for up to 10,000,000 shares at prices ranging from \$2 to \$4 a share. The sales of stock must be taken in sequential tranches of 1 million shares each and the financing requires the shares to be registered for sale.

Also on May 27, 2005, the Company entered into an unsecured loan agreement with Biomed Solutions LLC, a related company, whereby Biomed has agreed to provide a line of credit facility of up to \$2 million. Borrowings under the line bear interest at 8% per annum and are convertible at 90% of the average closing price for the 20 trading days preceding the date of borrowings under the line. Additionally, Biomed will receive pro-rata warrant coverage of up to 500,000 shares, in the event that the facility is fully utilized, with the warrants priced at 110% of the average closing price for the 20 trading days preceding the date of execution of the credit agreement.

ITEM 13. EXHIBITS

Exhibit No.	Exhibit Description	Location
2.1	Articles of Merger	Incorporated by reference 3.2 to Biophan's Form 10-year ended February 29, 2005 (10-KSB")
2.2	Articles of Dissolution	Incorporated by reference 3.3 to the 2000 10-KSB
2.3	Exchange Agreement, dated as of December 1, 2000, by and among Biophan, Biomed Solutions, LLC (formerly Biophan, LLC), and LTR Antisense Technology, Inc.	Incorporated by reference 2.3 to Biophan's Registration on Form SB-2 (File No. 333-100000) ("Prior Registration")
2.4	Agreement dated as of February 24, 2005 among Biophan, aMRIs GmbH, Dr. Michael Friebe, Tomovation GmbH, Prof. Dr. Andreas Melzer, Dipl.-Ing. Gregor Schaefer, and Dipl. Betriebsw. Andreas Pieper	Filed herewith
3.1	Articles of Incorporation (Nevada)	Incorporated by reference 3.1 to the 2000 10-KSB
3.2	Bylaws (Nevada)	Incorporated by reference 3.2 to Biophan's Form 10-year ended May 13, 1999.
3.3	Amendment to the Articles of Incorporation	Incorporated by reference 3.1(i) to Biophan's Form 10-year ended December 15, 2000.
3.4	Amendment to Exchange Agreement	Incorporated by reference 3.4 to Biophan's Form 10-KSB

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		ended February 28, 2001 a exhibit to Form SB-2a on Incorporated by reference 3.1(i) to Biophan's Form 27, 2001.
3.5	Certificate of Amendment to Articles of Incorporation	
4.1	Stock Purchase Warrant issued to Biomed Solutions, LLC (formerly Biophan, LLC) dated June 4, 2002	Incorporated by reference 4.1 to Biophan's Form 10- period ended May 31, 2002
4.2	Stock Purchase Warrant issued to Bonanza Capital Masterfund Ltd.	Incorporated by reference 4.2 to Biophan's Form 10- period ended May 31, 2002
4.3	Restated Stock Purchase Warrant issued to Biomed Solutions, LLC, dated January 8, 2003	Incorporated by reference 4.3 to Biophan's Form 10- period ended November 30,
4.4	Stock Purchase Warrant issued to Biomed Solutions, LLC dated November 11, 2002	Incorporated by reference 4.4 to Biophan's Form 10- period ended November 30,
4.5	Form of Stock Purchase Warrant issued to principals of Carolina Financial Services, for a total of 121,572 shares	Incorporated by reference 4.5 to Biophan's Form 10- period ended November 30,
4.6	Form of Stock Purchase Warrant to be issued to Carolina Financial services in connection with the Stock Purchase Agreement with Spectrum Advisors, Ltd	Incorporated by reference 4.6 to Biophan's Form 10- period ended November 30,
4.7	Form of Stock Purchase Warrant issued to investors in private placement of securities, for a total of 2,770,550 shares	Incorporated by reference 4.7 to Biophan's Form 10- period ended November 30,
4.8	Stock Purchase Warrant issued to SBI USA, LLC	Incorporated by reference 4.8 to Biophan's Form 10- period ended November 30,
4.9	Registration Rights Agreement dated February 10, 2004 by and among Biophan Technologies, Inc., Biomed Solutions, LLC and SBI Brightline Consulting, LLC	Filed as an Exhibit to Re Statement filed on Februa
4.10	Note and Pledge Agreement dated November 24, 2005 between Biophan, Tomovation GmbH and Prof. Dr. Andreas Melzer	Filed herewith
4.11	Convertible Promissory Note of Biophan payable to the order of Biomed Solutions, LLC dated June 4, 2002	Incorporated by reference 10.2 to Biophan's Form 10 period ended May 31, 2002
4.12	Stock Purchase Agreement between Biophan and Bonanza Capital Masterfund LTD	Incorporated by reference 10.4 to Biophan's Form 10 period ended May 31, 2002
4.13	Registration Rights Agreement between Biophan and Bonanza Capital Masterfund LTD	Incorporated by reference 10.6 to Biophan's Form 10 period ended May 31, 2002
4.14	Stock Purchase Agreement between Biophan and Spectrum Advisors, Ltd.	Incorporated by reference 10.16 to Biophan's Form 1 period ended November 30,
4.15	Registration Rights Agreement between Biophan and Spectrum Advisors, Ltd.	Incorporated by reference 10.18 to Biophan's Form 1 period ended November 30,
4.16	First Amendment to Restated Stock Purchase	Incorporated by reference

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	Agreement between Biophan and Spectrum Advisors, Ltd.	10.27 to Biophan's Form S
4.17	Stock Purchase Agreement dated October 1, 2003	14, 2003.
4.18	between Biophan and SBI Brightline Consulting, LLC. Stock Purchase Agreement dated February 5, 2004	Filed as Exhibit 10.50 to Form SB-2 filed on Octobe
4.19	between Biophan and SBI Brightline Consulting, LLC. 2001 Stock Option Plan	Filed as Exhibit 10.52 to Statement filed on Februa Filed as Exhibit 10.53 to Statement filed on Februa
4.20	Termination of Stock Purchase Agreement between Biophan and SBI Brightline Consulting, LLC	Filed herewith
4.21	Stock Purchase Agreement dated May 27, 2005	Filed herewith
4.22	between Biophan and SBI Brightline XI, LLC Convertible Promissory Note of Biophan payable to the order of Biomed Solutions, LLC dated May 27, 2005	Filed herewith
4.23	Stock Purchase Warrant issued to Biomed Solutions, LLC dated May 27, 2005	Filed herewith
10.1	Assignment, dated as of December 1, 2000, by and between Biophan and Biomed Solutions, LLC (formerly Biophan, LLC), a New York limited liability company	Incorporated by reference 10.1 to Biophan's Form 8-December 15, 2000.
10.2	Security Agreement, dated as of December 1, 2000, by and between Biophan and Biomed Solutions, LLC (formerly Biophan, LLC), a New York limited liability company	Incorporated by reference 10.2 to Biophan's Form 8-December 15, 2000.
10.3	Transfer Agreement	Incorporated by reference 99.1 to Biophan's Form 10 year ended February 28, 2
10.4	Amendment to Transfer Agreement	Incorporated by reference 99.2 to Biophan's Form 10 year ended February 28, 2
10.5	Line of Credit Agreement between Biophan and Biomed Solutions, LLC dated June 4, 2002	Incorporated by reference 10.1 to Biophan's Form 10 period ended May 31, 2002
10.6	Escrow Agreement between Biophan, Bonanza Capital Masterfund LTD and Boylan, Brown, Code, Vigdor & Wilson LLP	Incorporated by reference 10.5 to Biophan's Form 10 period ended May 31, 2002
10.7	Executive Employment Agreement between Biophan and Michael L. Weiner dated December 1, 2000	Incorporated by reference 10.7 to Biophan's Form 10 period ended May 31, 2002
10.8	Executive Employment Agreement between Biophan and Jeffrey L. Helfer dated June 6, 2002	Incorporated by reference 10.8 to Biophan's Form 10 period ended May 31, 2002
10.9	Executive Employment Agreement between Biophan and Stuart G. MacDonald dated June 6, 2002	Incorporated by reference 10.9 to Biophan's Form 10 period ended May 31, 2002
10.10	Executive Employment Agreement between Biophan and Robert J. Wood dated June 6, 2002	Incorporated by reference 10.10 to Biophan's Form 1 period ended May 31, 2002
10.11	Financial Accommodations Agreement between Biophan and Bellador (Labuan) Ltd dated July 1, 2002	Incorporated by reference 10.11 to Biophan's Form 1 period ended May 31, 2002
10.12	Escrow Agreement between Biophan, Spectrum Advisors, Ltd. and Boylan, Brown, Code, Vigdor &	Incorporated by reference 10.17 to Biophan's Form 1

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10.13	Wilson LLP. Lease Agreement between Biophan and High Technology of Rochester, Inc.	period ended November 30, Incorporated by reference 10.19 to Biophan's Form S 14, 2003.
10.14	Strategic Partnership Agreement between Biophan and UB Business Alliance dated December 10, 2001	Incorporated by reference 10.20 to Biophan's Form S 14, 2003.
10.15	License Agreement between Biophan, Xingwu Wang and Nanoset, LLC dated January 15, 2004	Filed as Exhibit 10.50 to Form SB-2 filed on Octobe
10.16	Patent License Agreement between Biophan and Deborah D. L. Chung dated April 5, 2002	Incorporated by reference 10.22 to Biophan's Form S 14, 2003.
10.17	License Agreement between Biophan and Johns Hopkins University	Incorporated by reference 10.23 to Biophan's Form S 14, 2003.
10.18	Advisory Agreement between Biophan and SBI USA, LLC dated December 18, 2002	Incorporated by reference 10.24 to Biophan's Form S 14, 2003.
10.19	Development Agreement between Biophan and Alfred University dated February 21, 2002	Incorporated by reference 10.25 to Biophan's Form S 14, 2003.
10.20	Development Agreement between Biophan and Alfred University dated January 24, 2003	Incorporated by reference 10.26 to Biophan's Form S 14, 2003.
10.21	Development Agreement between Biophan and Greatbatch Enterprises, Inc., dated February 28, 2001	Incorporated by reference 10.28 to Biophan's Form S 2003.
10.22	Assignment of Patent No: 60,269,817, by and between Biophan and Michael L. Weiner, Wilson Greatbatch, Patrick R. Connelly, and Stuart G. MacDonald	Incorporated by reference 10.29 to Biophan's Form S 2003.
10.23	Assignment of Patent No: 10,077,988, by and between Biophan and Patrick R. Connelly, Michael L. Weiner, Stuart G. MacDonald, Thomas H. Foster, Wilson Greatbatch, and Victor Miller	Incorporated by reference 10.30 to Biophan's Form S 2003.
10.24	Assignment of Patent No: 10,077,836, by and between Biophan and Michael L. Weiner, Stuart G. MacDonald, and Patrick R. Connelly	Incorporated by reference 10.31 to Biophan's Form S 2003.
10.25	Assignment of Patent No: 10,077,823, by and between Biophan and Patrick R. Connelly, Michael L. Weiner, Jeffrey L. Helfer , Stuart G. MacDonald, and Victor Miller	Incorporated by reference 10.32 to Biophan's Form S 2003.
10.26	Assignment of Patent No: 10,077,978, by and between Biophan and Michael L. Weiner, Jeffrey L. Helfer, Stuart G. MacDonald, Patrick R. Connelly, and Victor Miller	Incorporated by reference 10.33 to Biophan's Form S 2003.
10.27	Assignment of Patent No: 10,078,062, by and between Biophan and Michael L. Weiner, Patrick R. Connelly, Stuart G. MacDonald, Jeffrey L. Helfer, Victor Miller	Incorporated by reference 10.34 to Biophan's Form S 2003.
10.28	Assignment of Patent No: 10,077,932, by and between Biophan and Michael L. Weiner, Jeffrey L. Helfer, Patrick R. Connelly, Stuart G. MacDonald, and Victor Miller	Incorporated by reference 10.35 to Biophan's Form S 2003.

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10.29	Assignment of Patent No: 10,077,887, by and between Biophan and Michael L. Weiner, Jeffrey L. Helfer, Patrick R. Connelly, Stuart G. MacDonald, and Victor Miller	Incorporated by reference 10.36 to Biophan's Form S 2003.
10.30	Assignment of Patent No: 10,077,883, by and between Biophan and Michael L. Weiner, Jeffrey L. Helfer, Patrick R. Connelly, Stuart G. MacDonald, and Victor Miller	Incorporated by reference 10.37 to Biophan's Form S 2003.
10.31	Assignment of Patent No: 10,077,958, by and between Biophan and Michael L. Weiner, Jeffrey L. Helfer, Patrick R. Connelly, Stuart G. MacDonald, and Victor Miller	Incorporated by reference 10.38 to Biophan's Form S 2003.
10.32	Assignment of Patent No: 10,077,888, by and between Biophan and Patrick R. Connelly, Stuart G. MacDonald, and Michael L. Weiner	Incorporated by reference 10.39 to Biophan's Form S 2003.
10.33	Assignment of Patent No: 60,357,935, by and between Biophan and Jeffrey L. Helfer, Robert W. Gray, and Michael L. Weiner	Incorporated by reference 10.40 to Biophan's Form S 2003.
10.34	Assignment of Patent No: 10,132,457, by and between Biophan and Stuart G. MacDonald, Jeffrey L. Helfer, and Michael L. Weiner	Incorporated by reference 10.41 to Biophan's Form S 2003.
10.35	Assignment of Patent No: 09,864,944, by and between Biophan and Wilson Greatbatch, Patrick R. Connelly and Michael L. Weiner	Incorporated by reference 10.42 to Biophan's Form S 2003.
10.36	Assignment of Patent No: 09,865,049, by and between Biophan and Victor Miller, Wilson Greatbatch, Patrick R. Connelly and Michael L. Weiner	Incorporated by reference 10.43 to Biophan's to For 1, 2003.
10.37	Assignment of Patent No: 09,885,867, by and between Biophan and Wilson Greatbatch, Patrick R. Connelly and Michael L. Weiner	Incorporated by reference 10.44 to Biophan's Form S 2003.
10.38	Assignment of Patent No: 09,885,868, by and between Biophan and Victor Miller, Wilson Greatbatch, Patrick R. Connelly and Michael L. Weiner	Incorporated by reference 10.45 to Biophan's Form S 2003.
10.39	Assignment of Patent No: 10,283,530, by and between Biophan and Wilson Greatbatch and Michael L. Weiner	Incorporated by reference 10.46 to Biophan's Form S 2003.
10.40	Assignment of Patent No: 10,369,429, by and between Biophan and Jeffrey L. Helfer, Robert W. Gray, and Michael L. Weiner	Incorporated by reference 10.47 to Biophan's Form S 2003.
10.41	Assignment of Patent No: 10,162,318, by and between Biophan and Biomed Solutions, LLC	Incorporated by reference 10.48 to Biophan's Form S 2003.
10.42	Strategic Partnership Agreement between Biophan and UB Business Alliance dated May 27, 2003.	Incorporated by reference 10.49 to Biophan's Form S 11, 2003.
10.43	Development Agreement between Biophan and Alfred University dated July 17, 2003	Filed as Exhibit 10.51 to Form SB-2 filed on Octobe
10.44	Letter Agreement dated August 19, 2002 between Biomed Solutions, LLC and Biophan	Filed as Exhibit 10.54 to 2 to Registration Stateme April 9, 2004.
10.45	Payment Agreement dated June 3, 2004 between Biophan and TE Bio LLC	Incorporated by reference 99.1 to Form 8-K dated Ju

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10.46	AMP-Biophan License Agreement dated February 24, 2005 between Biophan and aMRIs Patent GmbH (Biophan has requested confidential treatment of certain confidential portions of this Agreement and has filed this Agreement separately with the SEC)	Incorporated by reference 10.46 to the 2005 10-KSB.
10.47	Employment Agreement dated February 24, 2005 among aMRIs GmbH, Dr. Michael Friebe and Biophan	Incorporated by reference 10.47 to the 2005 10-KSB.
10.48	Capital Pledge Agreement dated February 24, 2005 among Biophan, TomoVation GmbH, and Prof. Dr. Andreas Melzer	Incorporated by reference 10.48 to the 2005 10-KSB.
10.49 *	Executive Employment Agreement between Biophan and John F. Lanzafame effective as of September 9, 2004	Incorporated by reference 10.49 to the 2005 10-KSB.
10.50	Line of Credit Agreement dated May 27, 2005 between Biophan and Biomed Solutions, LLC	Incorporated by reference 10.50 to the 2005 10-KSB.
14.1	Code of Ethics for Senior Financial Officers	Incorporated by reference 14.1 to the 2005 10-KSB.
21	Subsidiaries	Incorporated by reference to the 2005 10-KSB.
23.1	Consent of Goldstein Golub Kessler LLP	Filed herewith
23.3	Consent of Frank G. Shellock	Incorporated by reference 23.2 to Biophan's Form SB 2003.
23.4	Consent of Robert Rubin M.D.	Incorporated by reference 23.3 to Biophan's Form SB 2003.
31.1	Certification of C.E.O. pursuant to Rule 13a-14(a)	Filed herewith
31.2	Certification of C.F.O. pursuant to Rule 13a-14(a)	Filed herewith
32.1	Certification of C.E.O. pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350	Filed herewith
32.2	Certification of C.F.O. pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350	Filed herewith

* Management contract or compensatory plan or arrangement

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIOPHAN TECHNOLOGIES, INC.

By: \s\ Michael L. Weiner

 Name: Michael L. Weiner
 Title: President, CEO and Director

Dated: February 2, 2006

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In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
\s\ Michael L. Weiner ----- Michael L. Weiner	President, CEO and Director	February 2, 2006
\s\ Darryl L. Canfield ----- Darryl L. Canfield	Vice President, Secretary, Treasurer and CFO (Principal Financial Officer and Principal Accounting Officer)	February 2, 2006
\s\ Guenter H. Jaensch ----- Guenter H. Jaensch	Chairman	February 2, 2006
\s\ Ross B. Kenzie ----- Ross B. Kenzie	Director	February 2, 2006
\s\ Steven Katz ----- Steven Katz	Director	February 2, 2006
\s\ Robert S. Bramson ----- Robert S. Bramson	Directo	February 2, 2006
\s\ Michael Friebe ----- Michael Friebe	Director	February 2, 2006