

CYBERLUX CORP
Form 10-Q
May 20, 2009

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10QSB

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2009.

Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

For the Period Ended March 31, 2009

Commission file number 000-33415

CYBERLUX CORPORATION
(Name of Small Business Issuer in Its Charter)

Nevada
(State of Incorporation)

91-2048978
(IRS Employer Identification No.)

4625 Creekstone Drive
Suite 130
Research Triangle Park
Durham, NC 27703
(Address of Principal Executive Offices)

(919) 474-9700
Issuer's Telephone Number

Indicate by check mark whether the issuer (1) 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, a non-accelerated filer, or a smaller reporting company.

Large accelerated Filer accelerated filer non-accelerated filer 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

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Number of shares outstanding of the issuer's Common Stock as of May 20, 2009: 999,955,532

CYBERLUX CORPORATION

Quarterly Report on Form 10-Q for the
Quarterly Period Ending March 31, 2009

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CYBERLUX CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash & cash equivalents	\$ 25,082	\$ 260
Accounts receivable, net of allowance for doubtful accounts of \$1,803	37,717	249,924
Inventories, net of allowance of \$43,333	48,377	53,202
Other current assets	81,434	32,198
Total current assets	192,610	335,584
Property, plant and equipment, net of accumulated depreciation of \$199,647 and \$194,788, respectively	44,132	48,990
Other assets		
Deposits	25,511	25,511
Patents and development costs, net of accumulated amortization and write off of \$3,090,318 and \$3,043,756, respectively	884,656	931,217
Total other assets	910,167	956,728
Total Assets	\$ 1,146,909	\$ 1,341,302
LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY		
Current liabilities:		
Cash overdraft	\$ 57,088	\$ 41,113
Accounts payable	1,503,158	1,239,145
Accrued liabilities	3,716,476	3,425,885
Short-term notes payable - related parties	427,443	402,823
Short-term notes payable	12,101	192,865
Warrant payable	805,768	935,000
Short-term convertible notes payable	4,879,637	4,645,207
Total current liabilities	11,401,671	10,882,038
Long-term liabilities:		
Derivative liability relating to convertible debentures	29,423,238	24,384,586
Warrant liability relating to convertible debentures	271,030	255,042
Total long-term liabilities	29,694,268	24,639,628
Total liabilities	41,095,939	35,521,666
Commitments and Contingencies		
Redeemable Series A convertible preferred stock, \$0.001 par value; 200 shares designated, 26.9806 issued and outstanding as of March 31, 2009 and December 31, 2008; liquidation preference of \$219,892 as of March 31, 2009 and December 31, 2008	134,900	134,900

DEFICIENCY IN STOCKHOLDERS' EQUITY

Class B convertible preferred stock, \$0.001 par value, 4,650,000 shares designated; 4,650,000 and 3,650,000 shares issued and outstanding as of March 31, 2009 and December 31, 2008, respectively; liquidation preference of \$4,650,000 and \$3,650,000 as of March 31, 2009 and December 31, 2008, respectively	4,650	3,650
Class C convertible preferred stock, \$0.001 par value, 700,000 shares designated; 150,000 shares issued and outstanding as of March 31, 2009 and December 31, 2008, liquidation preference of \$4,034,374 and \$3,992,333, as of March 31, 2009 and December 31, 2008, respectively	150	150
Common stock, \$0.001 par value, 950,000,000 shares authorized; 944,955,532 and 814,426,120 shares issued and outstanding as of March 31, 2009 and December 31, 2008, respectively	944,956	814,426
Additional paid-in capital	17,394,433	17,277,230
Accumulated deficit	(58,428,119)	(52,410,720)
Deficiency in stockholders' equity	(40,083,930)	(34,315,264)
	 	