

eXegenics Inc
Form 10-Q
November 14, 2006

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

**x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2006.

OR

**o TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____ to ____ .

Commission file number 000-26648

eXegenics Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-2402409
(I.R.S. Employer Identification No.)

1250 Pittsford-Victor Road
Building 200, Suite 280
Pittsford, New York 14534
(Address of Principal Executive Offices)

(585) 218-4368
(Registrant's Telephone Number, Including Area Code)

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 x NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a nonaccelerated filer (as defined in Rule 12b-2 of the Exchange Act). Check one:
Large accelerated filer o Accelerated filer o Nonaccelerated filer x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
YES x NO o

As of November 10, 2006, the registrant had 16,991,101 shares of common stock outstanding.

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PART 1. FINANCIAL INFORMATION

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Exhibit 31.1	Certification by John A. Paganelli, Interim Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 30, 2006	
Exhibit 31.2	Certification by David Hostelley, Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 30, 2006.	
Exhibit 32.1	Certification by John A. Paganelli, Interim Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as	

adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 30, 2006.

Exhibit 32.2 Certification by David Hostalley, Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended September 30, 2006.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements:

eXegenics Inc.
BALANCE SHEETS
(in thousands except share data)

	September 30, 2006 (unaudited)	December 31, 2005
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,591	\$ 8,901
Prepaid expenses and other current assets	237	99
Total current assets	8,828	9,000
Total assets	\$ 8,828	\$ 9,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 382	\$ 277
Total current liabilities	382	277
Total liabilities	\$ 382	\$ 277
Stockholders' equity:		
Preferred stock - \$.01 par value, 10,000,000 shares authorized; 1,002,017 and 952,839 shares of Series A convertible preferred issued and outstanding (liquidation value \$ 2,505,000 and \$2,382,000)	10	10
Common stock - \$.01 par value, 30,000,000 shares authorized; 16,991,101 and 16,945,026 shares issued and outstanding	170	169
Additional paid-in capital	68,386	68,384
Subscriptions receivable, net of reserve	(101)	(101)
Accumulated deficit	(56,682)	(56,402)
Treasury stock, 611,200 shares of common stock, at cost	(3,337)	(3,337)
Total stockholders' equity	8,446	8,723
Total liabilities and stockholders' equity	\$ 8,828	\$ 9,000

See Notes to Financial Statements.

eXegenics Inc.
 STATEMENTS OF OPERATIONS
 (in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005 (unaudited)	2006	2005 (unaudited)
Revenue:	\$ -	\$ -	\$ -	\$ -
Operating Expenses:	-	-		
General and administrative	280	194	640	1,008
	280	194	640	1,008
Operating loss	(280)	(194)	(640)	(1,008)
Other (income) expense	(112)			