

Lightwave Logic, Inc.  
Form 10-Q  
May 16, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 10-Q**

**(Mark One)**

**ý** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2011**

**OR**

**..** **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 0-52567**

**Lightwave Logic, Inc.**

**(Exact name of registrant as specified in its charter)**

**Nevada**

**82-049-7368**

(State or other jurisdiction of  
Incorporation or Organization)

(I.R.S. Employer Identification No.)

**121 Continental Drive**  
**Suite 110**

**Newark, DE**

**19713**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(302) 356-2717**

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Indicate by check mark whether the registrant (1) has filed all reports 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 Web site, 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

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 of the registrant’s Common Stock outstanding as of May 16, 2011 was 44,126,872.

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**PART I FINANCIAL INFORMATION**

**Item 1**

**Financial Information**

LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

FINANCIAL STATEMENTS

MARCH 31, 2011

(UNAUDITED)



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## LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

## BALANCE SHEETS

	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
	\$	\$
Cash and cash equivalents	548,627	953,867
Prepaid expenses and other current assets	83,101	74,189
	631,728	1,028,056
<b>PROPERTY AND EQUIPMENT - NET</b>	94,849	97,568
<b>OTHER ASSETS</b>		
Intangible assets - net	359,308	346,009
	\$	\$
<b>TOTAL ASSETS</b>	1,085,885	1,471,633
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
	\$	\$
Accounts payable	68,517	56,459
Accounts payable - related party	19,245	9,760
Accrued expenses	59,407	49,793
<b>TOTAL LIABILITIES</b>	147,169	116,012
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.001 par value, 1,000,000 authorized No shares issued or outstanding	-	-
Common stock \$0.001 par value, 100,000,000 authorized 43,976,042 and 43,966,042 issued and outstanding at March 31, 2011 and December 31, 2010	43,976	43,966
Additional paid-in-capital	22,213,441	21,704,361
Accumulated deficit	(15,827)	(15,827)
Deficit accumulated during development stage	(21,302,874)	(20,376,879)

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TOTAL STOCKHOLDERS' EQUITY	938,716	1,355,621
	\$	\$
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,085,885	1,471,633

See accompanying notes to these financial statements.



## LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

## STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDING

MARCH 31, 2011 AND 2010 AND FOR THE PERIOD

JANUARY 1, 2004 (INCEPTION OF DEVELOPMENT STAGE) TO MARCH 31, 2011

(UNAUDITED)

	Cumulative Since Inception	For the Three Months Ending March 31, 2011	For the Three Months Ending March 31, 2010
	\$	\$	\$
NET SALES	3,200	-	-
<b>COST AND EXPENSE</b>			
Research and development	9,448,748	466,864	366,432
General and administrative	11,810,610	459,246	644,274
	21,259,358	926,110	1,010,706
<b>LOSS FROM OPERATIONS</b>	(21,256,158)	(926,110)	(1,010,706)
<b>OTHER INCOME (EXPENSE)</b>			
Interest income	30,302	179	120
Dividend income	1,551	-	-
Realized gain on investment	3,911	-	-
Realized gain on disposal of assets	637	-	-
Litigation settlement	(47,500)	-	-
Interest expense	(35,617)	(64)	(66)
	\$	\$	\$
<b>NET LOSS</b>	(21,302,874)	(925,995)	(1,010,652)
		\$	\$
Basic and Diluted Loss per Share		(0.02)	(0.03)

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Basic and Diluted Weighted Average Number of Shares	43,966,153	41,166,542
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See accompanying notes to these financial statements.

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## LIGHTWAVE LOGIC, INC.

(A Development Stage Company)

## STATEMENT OF STOCKHOLDERS EQUITY

FOR THE PERIOD JANUARY 1, 2004 (INCEPTION OF DEVELOPMENT STAGE) TO

MARCH 31, 2011

(UNAUDITED)

	Number of Shares	Common Stock	Paid-in Capital	Subscription Receivable	Deferred Charges	Unrealized Loss on Securities	Accumulated Deficit	Deficit Accumulated During Development Stage	Total
ENDING BALANCE AT DECEMBER 31, 2003	100	\$ 1	\$ -	\$ -	\$ -	\$ -	(15,827)	\$ -	\$(15,826)
Retroactive recapitalization upon reverse acquisition	706,973	706	(706)	-	-	-	-	-	-
BALANCE AT JANUARY 1, 2004	707,073	707	(706)	-	-	-	(15,827)	-	(15,826)
Common stock issued to founders	13,292,927	13,293	(13,293)	-	-	-	-	-	-
Common stock issued for future services in July 2004 at \$0.16/share	1,600,000	1,600	254,400	-	-	-	-	-	256,000
	2,000,000	2,000	(2,000)	-	-	-	-	-	-

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Common stock issued at merger									
Common stock issued for future services in August 2004 at \$0.12/share	637,500	638	74,362	-	-	-	-	-	75,000
Conversion of note payable in December 2004 at \$0.16/share	187,500	187	29,813	-	-	-	-	-	30,000
Net loss for the year ended December 31, 2004	-	-							