

INTERLEUKIN GENETICS INC
Form 10-Q
August 12, 2010

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 AND EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

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

For the transition period from _____ to _____

Commission File Number: 001-32715

INTERLEUKIN GENETICS, INC.
(Exact name of registrant in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3123681
(I.R.S. Employer
Identification No.)

135 Beaver Street, Waltham, MA
(Address of principal executive offices)

02452
(Zip Code)

Registrant's Telephone Number: (781) 398-0700

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 each 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. (Check one):

Large accelerated filer

Accelerated filer

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Non-Accelerated filer (Do not check if a smaller reporting company) 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 31, 2010
Common Stock, par value \$0.001 per share	36,551,015

INTERLEUKIN GENETICS, INC.

FORM 10-Q
FOR THE QUARTER ENDED June 30, 2010

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

INTERLEUKIN GENETICS, INC.

CONDENSED BALANCE SHEETS

	June 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,281,441	\$ 906,248
Accounts receivable from related party	8,126	24,594
Trade accounts receivable	65,490	9,285
Inventory	118,919	118,430
Prepaid expenses and other current assets	272,407	225,493
Current assets of discontinued operations	32,666	31,941
Total current assets	4,779,049	1,315,991
Fixed assets, net	693,274	769,981
Intangible assets, net	687,764	745,490
Other assets	238,001	238,001
Total assets	\$ 6,398,088	\$ 3,069,463
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 341,032	\$ 321,444
Accrued expenses	592,002	281,806
Deferred revenue	389,757	107,792
Liabilities of discontinued operations	200,000	1,123,049
Total current liabilities	1,522,791	1,834,091
Convertible long-term debt	9,000,000	7,000,000
Total liabilities	10,522,791	8,834,091
Commitments and contingencies (Note 7)		
Stockholders' deficit		
Convertible preferred stock, \$0.001 par value — 6,000,000 shares authorized; 5,000,000 shares of Series A issued and outstanding at June 30, 2010 and December 31, 2009; aggregate liquidation preference of \$18,000,000 at June 30, 2010	5,000	5,000
Common stock, \$0.001 par value — 100,000,000 shares authorized; 36,510,627 and 32,102,435 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively	36,511	32,102
Additional paid-in capital	90,775,139	85,763,379
Accumulated deficit	(94,941,353)	(91,565,109)
Total stockholders' deficit	(4,124,703)	(5,764,628)
Total liabilities and stockholders' deficit	\$ 6,398,088	\$ 3,069,463

The accompanying notes are an integral part of these financial statements.

INTERLEUKIN GENETICS, INC.
CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

Three Months Ended June 30,

the restaurant will occupy 14.99% of the Property once it receives the building permits and licenses. Both subleases expire in May 2030,

month lease agreement. The other tenant's lease agreement was executed for a three-year period, with a right to cancel after one year

PART II

**Comparison of Five-Year Cumulative Total Return
J.W. MAYS, INC., Standard & Poor's 500 and Peer Group
(Five-Year Performance Results Through 07/31/2011)**

**Comparison of Five-Year Cumulative Total Return*
J.W. MAYS, INC., Standard & Poor's 500 and Peer Group
(Performance Results Through 07/31/2011)**

Annual Report.

Upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and pro

ective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's manage

PART III

PART IV

SIGNATURES

INDEX TO REGISTRANT'S FINANCIAL STATEMENTS AND SCHEDULES

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON
FINANCIAL STATEMENT SCHEDULES**

al statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our a

J.W. MAYS, INC.
VALUATION AND QUALIFYING ACCOUNTS

J.W. MAYS, INC.
REAL ESTATE AND ACCUMULATED DEPRECIATION
July 31, 2011

EXHIBIT INDEX TO FORM 10-K