

BioRestorative Therapies, Inc.
Form 10-Q
May 14, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES

x

EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2012

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

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ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-54402

BIORESTORATIVE THERAPIES, INC.

(Exact name of registrant as specified in its charter)

Nevada	91-1835664
(State or Other Jurisdiction of	(I.R.S. Employer
Incorporation or Organization)	Identification No.)

555 Heritage Drive

33458

Jupiter, Florida

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (561) 904-6070

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 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 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

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 Act): Yes No

As of May 9, 2012, there were 683,422,945 shares of the issuer's common stock outstanding.

BIORESTORATIVE THERAPIES, INC & SUBSIDIARIES

(A COMPANY IN THE DEVELOPMENT STAGE)

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BIORESTORATIVE
 THERAPIES, INC.
 & SUBSIDIARIES
 (A COMPANY IN
 THE
 DEVELOPMENT
 STAGE)

Condensed
 Consolidated
 Balance Sheets

	March 31, 2012 (unaudited)	December 31, 2011
Assets		
Current Assets:		
Cash	\$3,113	\$71,508
Prepaid expenses and other current assets	8,451	46,915
Total Current Assets	11,564	118,423
Property and equipment, net	68,875	94,827
Intangible assets, net	3,216	3,308
Security deposit	4,415	4,415
Total Assets	\$88,070	\$220,973
Liabilities and Stockholders' Deficiency		
Current Liabilities:		
Accounts payable	\$739,182	\$426,184
Accrued expenses and other current liabilities	615,332	440,229
Notes payable, net of debt discount of \$106,079 and \$149,043 at March 31, 2012 and December 31, 2011, respectively	3,059,421	3,040,957
Total Current Liabilities	4,413,935	3,907,370
Commitments and contingencies		
Stockholders' Deficiency:		
Preferred stock, \$0.01 par value; Authorized, 1,000,000 shares; none issued and outstanding at March 31, 2012 and December 31, 2011	-	-
Common stock, \$0.001 par value;		

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Authorized, 1,500,000,000 shares;		
Issued 655,922,945 and 635,614,845 shares		
at March 31, 2012 and December 31, 2011, respectively;		
Outstanding 627,991,911 and 607,683,811 shares		
at March 31, 2012 and December 31, 2011, respectively	655,923	635,615
Additional paid-in capital	4,069,092	3,234,486
Deficit accumulated during development stage	(9,018,880)	(7,524,498)
Treasury stock, at cost, 27,931,034 shares		
at March 31, 2012 and December 31, 2011	(32,000)	(32,000)
Total Stockholders' Deficiency	(4,325,865)	(3,686,397)
Total Liabilities and Stockholders' Deficiency	\$88,070	\$220,973

See Notes to these Condensed Consolidated Financial Statements.

BIORESTORATIVE
THERAPIES, INC.
& SUBSIDIARIES
(A COMPANY IN
THE
DEVELOPMENT
STAGE)

Condensed
Consolidated
Statements of
Operations

(unaudited)

	For The Three Months Ended		Period from December 30, 2008 (Inception) to March 31, 2012
	March 31, 2012	2011	March 31, 2012
Revenues	\$-	\$-	\$-
Operating Expenses			
Marketing and promotion	39,987	44,805	347,805
Payroll and benefits	504,418	543,431	2,645,456
Consulting expense	418,966	195,858	2,639,574
General and administrative	358,804	233,512	2,450,893
Research and development	2,050	-	25,670
Total Operating Expenses	1,324,225	1,017,606	8,109,398
Loss From Operations	(1,324,225)	(1,017,606)	(8,109,398)
Other Income (Expense)			
Other income	-	-	11,457
Interest expense	(127,097)	(24,404)	(415,595)
Amortization of debt discount	(66,137)	(71,087)	(622,233)
Gain on settlement of note and payables, net	23,077	-	106,525
Total Other Expense	(170,157)	(95,491)	(919,846)
Net Loss	\$(1,494,382)	\$(1,113,097)	\$(9,029,244)

Net Loss Per Share - Basic and Diluted	\$ (0.00)	\$ (0.00)
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Weighted Average Number of Common Shares Outstanding - Basic and Diluted	600,151,354	547,894,007
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See Notes to these Condensed Consolidated Financial Statements.

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Condensed Consolidated Statement of Changes in Stockholders' Deficiency
For the Three Months Ended March 31, 2012

(unaudited)

	Common Stock		Additional	Deficit	Treasury Stock		Total
	Shares	Amount	Paid-In Capital	Accumulated During Development Stage	Shares	Amount	
Balance - December 31, 2011	635,614,845	\$635,615	\$3,234,486	\$(7,524,498)	(27,931,034)	\$(32,000)	\$(3,686,397)
Shares issued for consulting services - (at \$0.008)	2,423,100	2,423	17,592	-	-	-	20,015
Shares issued as debt discount in connection with notes payable - (at \$0.007)	3,135,000	3,135	20,038	-	-	-	23,173
Shares and warrants issued for cash - (at \$0.025)	11,000,000	11,000	264,000	-	-	-	275,000