Rosenberg Jonathan J
Form 4
June 04, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rosenberg Jonathan J

(Last) (First) (Middle)

C/O GOOGLE INC., 1600 AMPHITHEATRE PARKWAY

(Street)

MOUNTAIN VIEW, CA 94043

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Google Inc. [GOOG]

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP Prod. Mgmt.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/02/2009		C		215	A	$ 0	893	D	
Class A Common Stock	06/02/2009		G	V	215	D	$ 0	678	D	
Class A Common Stock	06/02/2009		G	V	215	A	$ 0	26,052	I	By Trust
Class A Common	06/02/2009		S		18	D	$ 425.8	26,034	I	By Trust

Stock								
Class A Common Stock	06/02/2009	S	18	D	$ 426.12	26,016	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 426.59	25,998	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 426.64	25,980	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 426.74	25,962	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 427.08	25,944	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 427.09	25,926	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 427.49	25,908	I	By Trust
Class A Common Stock	06/02/2009	S	20	D	$ 428.1	25,888	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 428.23	25,870	I	By Trust
Class A Common Stock	06/02/2009	S	18	D	$ 428.28	25,852	I	By Trust
Class A Common Stock	06/02/2009	S	15	D	$ 428.51	25,837	I	By Trust
Class A Common Stock						2,473	I	By GRAT
Class A Common Stock						2,473	I	By GRAT 2
Class A Common Stock						270	I	By Trust 2

Class A Common Stock	270	I	By Trust 3
Google Stock Unit (1)	8,750	D	
Google Stock Unit (1)	17,069	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. De Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option To Purchase Class B Common Stock	$ 5	06/02/2009		M			215	(2)	07/18/2013	Class B Common Stock	215	
Class B Common Stock	$ 0	06/02/2009		M		215		(3)	(4)	Class A Common Stock	215	
Class B Common Stock	$ 0	06/02/2009		C			215	(3)	(4)	Class A Common Stock	215	
Option To Purchase Class A	$ 308.57							(5)	03/01/2017	Class A Common Stock	40,000	

Common Stock						
Option To Purchase Class A Common Stock	$ 318.92		(6)	03/04/2019	Class A Common Stock	34,138

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rosenberg Jonathan J C/O GOOGLE INC. 1600 AMPHITHEATRE PARKWAY MOUNTAIN VIEW, CA 94043			SVP Prod. Mgmt.	

Signatures

/s/ Jonathan Frankel, attorney-in-fact for Jonathan J. Rosenberg	06/04/2009
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Google Stock Units ("GSUs") entitle the reporting person to receive one share of Google Inc.'s Class A Common Stock for each share underlying the GSU as the GSU vests. The GSUs vest as follows: 1/4th of the GSUs shall vest on the one-year grant date anniversary and 1/16th each quarter thereafter until the units are fully vested, subject to continued employment with Google on the applicable vesting dates.

(2) Shares subject to this option will begin vesting on February 26, 2006 and will vest as follows: (i) 15 percent on the one year anniversary of the vesting commencement date, (ii) 17.5 percent in the second year of vesting, (iii) 20 percent in the third year of vesting, (iv) 22.5 percent in the fourth year of vesting, and (v) 25 percent in the fifth year of vesting; provided that shares vesting in each of the years following the one year anniversary of the vesting commencement date will vest in the respective amounts described above ratably at the end of each month.

(3) All shares are exercisable as of the transaction date.

(4) There is no expiration date for the Google Inc.'s Class B Common Stock.

(5) The option vests and becomes exercisable as described in the Form 4 filed by the Reporting Person on May 11, 2009.

(6) 1/4th of the option shall vest on the one-year grant date anniversary and 1/48th each month thereafter until the option is fully vested, subject to continued employment with Google on the applicable vesting dates.

Remarks:

***All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Pers

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Total stockholders equity	
56,778,697	26,685,341
Total liabilities and stockholders equity	
$61,856,471	$28,486,817

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Operations

	September 30, 2011	September 30, 2010	September 30, Inception (June 12, 1996) Through December 31, 2011
	Years Ended December 31,		
Licensing revenue	$	$	$ 1,300,000
Net sales			174,830
Grant revenue		488,959	618,692
Total net revenue		488,959	2,093,522
Cost of sales			51,094
Gross margin		488,959	2,042,428
Operating expenses:			
Research and development	5,758,337	3,688,762	77,969,304
Selling, general and administrative	7,190,093	4,989,704	60,147,307
Transaction-related expenses	410,885	330,369	741,254
Depreciation and amortization	37,570	19,821	10,935,188
Write-off of in-process research and development			10,422,130
Goodwill impairment			5,702,130
Equity in loss of investee			178,936
Total operating expenses	13,396,885	9,028,656	166,096,249
Loss from operations	(13,396,885)	(8,539,697)	(164,053,821)
Revaluation of fair value of warrants			(12,239,688)
Interest income	76,587	92,873	4,758,648
Interest expense	(11,010)	(1,629)	(191,729)
Other income (expense)	71,377	(2,469)	134,752
Loss before cumulative effect of change in accounting principle	(13,259,931)	(8,450,922)	(171,591,838)
Cumulative effect of change in accounting principle			(25,821)
Net loss	(13,259,931)	(8,450,922)	(171,617,659)
Preferred stock dividends			(621,240)
Deemed dividends on preferred stock		(5,639,796)	(10,506,683)

Net loss applicable to common stock	$ (13,259,931)	$ (14,090,718)	$ (182,745,582)
Loss per common share basic and diluted	$ (0.47)	$ (1.07)	
Weighted average shares outstanding basic and diluted	28,175,221	13,180,583	

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Stockholders Equity (Deficit) and Comprehensive Loss

Inception (June 12, 1996) Through December 31, 2011

000000	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000 Deficit	000000	000000	00000
Cumulative convertible preferred stock, series A through C		Convertible preferred stock, series A (2009)		Cumulative convertible preferred stock, series B through F (2009 - 2010)		Common stock		Additional	Accumulated other	accumulated during the	Treasury	Total stockholders	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital	comprehensive income (loss)	development stage	stock, at cost	equity (deficit)	Compreh loss
es at 2, 1996 of oration)	$		$		$		$	$	$	$	$	$	
on stock t par						20		10				10	
ce of on stock t ies ed in ition						68,645	69	4,871		(18,094)		(13,154)	
ce of on stock						80,405	80	2,386		(2,466)			
ss										(259,476)		(259,476)	$ (259
es at mber 31,						149,070	149	7,267		(280,036)		(272,620)	$ (259
on net of g costs 976						40,182	40	1,790,939				1,790,979	
ce of on stock uisition						15,036	15	888,235				888,250	
ity t ncy at ition d to the any										(45,003)		(45,003)	
ss										(1,979,400)		(1,979,400)	$ (1,979
						204,288	204	2,686,441		(2,304,439)		382,206	$ (1,979

es at nber 31,								
sion of ition			(15,036)	(15)	(888,235)	561,166	(327,084)	
ce of on stock version es e			18,011	18	363,982		364,000	
se to warrants					260,000		260,000	
ss						(1,204,380)	(1,204,380)	$ (1,204
es at nber 31,			207,263	207	2,422,188	(2,947,653)	(525,258)	$ (1,204
on stock			27,136	27	134,973		135,000	
se to warrants					212,000		212,000	
ss						(1,055,485)	(1,055,485)	$ (1,055
es at nber 31,			234,399	234	2,769,161	(4,003,138)	(1,233,743)	$ (1,055
ed net of g costs ,500	3,200	32			3,123,468		3,123,500	
ce of on stock version es and t e			16,499	16	492,481		492,497	
ce of on stock version es e			2,814	3	83,997		84,000	
ce of on stock e tions			19,804	20	1,202,140		1,202,160	
ce of on stock quisition			280,000	280	9,332,489		9,332,769	
ce of ts for ition					4,767,664		4,767,664	
issued quisition			6,000	6	487,494		487,500	

Explanation of Responses:

se to warrants					140,000		140,000	
nds e on red stock					(85,000)		(85,000)	
ss se of ts			23,963	24	(24)			
ss						(3,701,084)	(3,701,084)	$ (3,701
es at mber 31,	3,200	32	583,479	583	22,313,870	(7,704,222)	14,610,263	$ (3,701

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Stockholders Equity (Deficit) and Comprehensive Loss

Inception (June 12, 1996) Through December 31, 2011

00000	00000	00000	00000	00000	00000	00000	00000	00000	00000	00000	00000	00000	00000
Cumulative convertible preferred stock, series A through C		Convertible preferred stock, series A (2009)		Cumulative convertible preferred stock, series B through F (2009 - 2010)		Common stock		Additional	Accumulated other	Deficit accumulated during the	Treasury	Total stockholders	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital	comprehensive income (loss)	development stage	stock, at cost	equity (deficit)	Comprehen loss
dends able on erred k	$		$		$		$	$ (256,000)	$	$	$	$ (256,000)	
urchase of rants								(55,279)				(55,279)	
of rants								47,741				47,741	
hless cise of rants							8,740	9 (9)					
ance of mon stock ay erred dends							3,737	4 212,996				213,000	
achable rants ed with s payable								450,000				450,000	
ance of rants to operating enses								167,138				167,138	
ance of mon stock ay rating enses							4,252	4 387,267				387,271	
ance of erred k to pay rating enses	137	1						136,499				136,500	
loss										(16,339,120)		(16,339,120)	$ (16,339,1
nces at ember 31, 1	3,337	33					600,208	600 23,404,223		(24,043,342)		(638,486)	$ (16,339,1

dends able on erred k					(242,400)		(242,400)	
urchase of rants								
of rants			9,600	10	117,843		117,853	
nless cise of rants			4,008	4	(4)			
rcise of rants			13,783	14	168,808		168,822	
of erred k at $1.50 share	200,000	2,000			298,000		300,000	
of erred k at 00 per e	70,109	701			700,392		701,093	
version of erred k into mon stock	(3,000)	(30)	72,000	72	(42)			
erred k dends iven					335,440		335,440	
ance of rants to operating enses					163,109		163,109	
ance of mon stock ay rating enses			251		12,269		12,269	
ance of erred k to pay rating enses	136	1			6,000		6,001	
re-based pensation ense - loyee ons					329,296		329,296	
loss						(2,105,727)	(2,105,727)	$ (2,105,7
nces at ember 31, 2	270,582	2,705	699,850	700	25,292,934	(26,149,069)	(852,730)	$ (2,105,7
dends able on erred k					(37,840)		(37,840)	
version of es C erred k into mon stock	(70,109)	(701)	560,874	561	140			
ance of mon stock ay interest			6,633	7	53,484		53,491	

Explanation of Responses:

ridge es									
of mon stock 0.40 per e, net of ance costs			265,630	266	2,597,066		2,597,332		
of mon stock 1.00 per e, net of ance costs			148,069	148	3,992,701		3,992,849		
hange of rants			9,412	9	49,712		49,721		
ance of mon stock ay rating enses			9,200	9	206,790		206,799		
ance of rants to operating enses					156,735		156,735		
re-based pensation ense - loyee ons					286,033		286,033		
loss						(2,332,077)	(2,332,077)	$	(2,332,0
nces at ember 31, 3	200,473	2,004	1,699,668	1,700	32,597,755	(28,481,146)	4,120,313	$	(2,332,0

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Stockholders Equity (Deficit) and Comprehensive Loss

Inception (June 12, 1996) Through December 31, 2011

000000	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000 Deficit	000000	000000	0
Cumulative convertible preferred stock, series A through C		Convertible preferred stock, series A (2009)		Cumulative convertible preferred stock, series B through F (2009 - 2010)		Common stock		Additional	Accumulated other	accumulated during the	Treasury	Total stockholders	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital	comprehensive income (loss)	development stage	stock, at cost	equity (deficit)	Com
ent													
ck	$		$		$		$	$ 72,800	$	$	$	$ 72,800	
of													
ck	(473)	(4)					9,460	9	(5)				
of ferred	(200,000)	(2,000)					8,000	8	1,992				
rcise							18,583	18	(18)				
							953	1	27,352				27,353
f a									86,375				86,375
mon 0 per							416,705	417	15,626,033				15,626,450
d s									(1,366,774)				(1,366,774)
n tions									524,922				524,922
of k									34,747			(34,747)	
										(6,701,048)			(6,701,048) $
1,							2,153,369	2,153	47,605,179		(35,182,194)	(34,747)	12,390,391 $
										(24,782,646)			(24,782,646) $ (
nge of -sale										(1,722)			(1,722)

Explanation of Responses:

l in with								
	432,432	433	(433)					
rcise	5,985	6	(6)					
	90,348	90	3,073,348				3,073,438	
stock	7,400	7	144,993				145,000	
n otions			994,874				994,874	
n ee			93,549				93,549	
ck to	5,000	5	258,495				258,500	
1, ated	2,694,534	2,694	52,169,999	(1,722)	(59,964,840)	(34,747)	(7,828,616)	$ (
					(29,331,773)		(29,331,773)	$ (
nge of r-sale				(368)			(368)	
rcise	16,807	17	(17)					
of sts	204,150	204	7,691,386				7,691,590	
of SD cals.	84,000	84	10,163,868				10,163,952	
mon 5 per s	581,800	582	37,069,629				37,070,211	
stock e	2,406	2	196,672				196,674	
stock	3,700	4	125,747				125,751	
n ee ck	600	1	68,649				68,650	
n otions			1,697,452				1,697,452	
n ee			104,225				104,225	
	(927)	(1)	(34,746)			34,747		

Explanation of Responses:

of k							
1, ated	3,587,070	3,587	109,252,864	(2,090)	(89,296,613)	19,957,748	$ (
effect							
			18,116,751		12,239,688	30,356,439	
					(22,142,040)	(22,142,040)	$ (
nge of -sale				4,792		4,792	
stock	23,033	23	441,593			441,616	
n tions			2,414,077			2,414,077	
n ee			1,908			1,908	
1,	3,610,103	3,610	130,227,193	2,702	(99,198,965)	31,034,540	$ (

See accompanying notes to consolidated financial statements.

Explanation of Responses:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Stockholders Equity (Deficit) and Comprehensive Loss

Inception (June 12, 1996) Through December 31, 2011

000000	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000 Deficit	000000	000000	0
Cumulative convertible preferred stock, series A through C		Convertible preferred stock, series A (2009)		Cumulative convertible preferred stock, series B through F (2009 - 2010)		Common stock		Additional	Accumulated other	accumulated during the	Treasury	Total stockholders	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital	comprehensive income (loss)	development stage	stock, at cost	equity (deficit)	Cor
	$		$		$		$	$	$	$ (26,647,493)	$	$ (26,647,493)	$ (
nge of -sale									(2,702)			(2,702)	
tock													
n tions								1,605,908				1,605,908	
n e								4,982				4,982	
,						3,610,103	3,610	131,838,083		(125,846,458)		5,995,235	$ (
										(11,325,058)		(11,325,058)	$ (
A ck, g ,125		1,993	2					1,735,627				1,735,629	
f erred k		(1,993)	(2)			721,448	721	(719)					
B ck, g ,643				1,361	1			833,030				833,031	
f erred k				(1,361)	(1)	380,168	380	(379)					

C ck, g ,885	922	1			711,198		711,199	
f erred k	(922)	(1)	283,692	284	(283)			
D ck, g	11,283	11			5,124,125		5,124,136	
f erred k	(11,283)	(11)	2,400,000	2,400	(2,389)			
dend ck					1,207,536	(1,207,536)		
dend ck					214,795	(214,795)		
dend ck					186,173	(186,173)		
dend ck					3,258,383	(3,258,383)		
n tions					585,438		585,438	
rants			240,000	240	899,760		900,000	
rants			576,000	576	2,113,344		2,113,920	
,			8,211,411	8,211	148,703,722	(142,038,403)	6,673,530	$ (
						(8,450,922)	(8,450,922)	$
sh or ares			(31)		(146)		(146)	
E ck, g	19,000	19			14,014,705		14,014,724	
f erred k	(19,000)	(19)	1,993,965	1,994	(1,975)			
F ck, g	19,217	19			13,344,749		13,344,768	
f erred	(19,217)	(19)	5,190,306	5,190	(5,171)			

Explanation of Responses:

k						
dend						
ck			2,514,920	(2,514,920)		
dend						
ck			3,124,876	(3,124,876)		
n						
tions			785,943		785,943	
rants	84,651	85	317,359		317,444	
,	15,480,302	15,480	182,798,982	(156,129,121)	26,685,341	$

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Stockholders Equity (Deficit) and Comprehensive Loss

Inception (June 12, 1996) Through December 31, 2011

000000	000000	000000	000000	000000	000000	000000	000000	000000	000000	000000 Deficit	000000	000000	000
Cumulative convertible preferred stock, series A through C		Convertible preferred stock, series A (2009)		Cumulative convertible preferred stock, series B through F (2009 - 2010)		Common stock		Additional	Accumulated other	accumulated during the	Treasury	Total stockholders	
Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital	comprehensive income (loss)	development stage	stock, at cost	equity (deficit)	Comp
										(13,259,931)		(13,259,931)	$ (13
of sts 123						8,184,556	8,185	20,951,221				20,959,406	
f						2,800,851	2,801	5,882,522				5,885,323	
of sts 196						21,250,000	21,250	15,623,554				15,644,804	
d ion								866,052				866,052	
s									(2,156)			(2,156)	
e									(142)			(142)	
t 31,	$	$		$		47,715,709	$ 47,716	$ 226,122,331	$ (2,298)	$ (169,389,052)	$	$ 56,778,697	$ (13

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Cash Flows

	September 30, 2011	September 30, 2010	September 30, Inception (June 12, 1996) Through December 31, 2011
	Years Ended December 31,		
Cash flows from operating activities:			
Net loss	$ (13,259,931)	$ (8,450,922)	$ (171,617,659)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	37,570	19,821	10,485,190
(Gain) loss on disposal of fixed assets	(2,973)	4,269	56,812
Loss on fair value of warrants			12,239,688
Gain on change in fair value of contingent consideration	(1,459,305)		(1,459,305)
Amortization of debt discount			450,000
Forgiveness of employee receivable			30,036
Impairment loss write-off of goodwill			5,702,130
Share-based compensation expense related to employee stock options and restricted stock issued	866,052	785,943	10,089,994
Expenses related to options issued to non-employees			204,664
Expenses paid by issuance of common stock			1,341,372
Expenses paid by issuance of warrants			573,357
Expenses paid by issuance of preferred stock			142,501
Expenses related to stock warrants issued			612,000
Equity in loss of investee			178,936
In-process research and development			10,422,130
Write-off of license agreement			152,866
Write-off assets available-for-sale			108,000
Cumulative effect of change in accounting principle			25,821
Amortization of premium / (accretion of discount) on investments in securities	11,152		(1,593,342)
Changes in assets and liabilities, net of effect of acquisitions:			
(Increase) decrease in prepaid and other assets	143,955	(148,137)	(567,155)
Increase (decrease) in accounts payable and accrued liabilities	196,526	(552,211)	2,174,710
Net cash used in operating activities	(13,466,954)	(8,341,237)	(120,247,254)

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Consolidated Statements of Cash Flows

	Years Ended December 31,		September 30, Inception (June 12, 1996) Through December 31,
	2011	**2010**	**2011**
Cash flows from investing activities:			
Proceeds from sales and maturities of short-term investments	$	$	$ 112,788,378
Purchases of short-term investments			(111,183,884)
Purchases of property and equipment	(411,762)	(28,513)	(1,470,629)
Proceeds from sale of property and equipment	12,635	4,379	66,920
Purchases of certificates of deposit	(7,144,849)		(8,161,179)
Maturity of certificates of deposit			1,016,330
Cash paid for acquisitions, net of cash acquired			32,395
Payment on obligation under license agreement			(106,250)
Issuance of note receivable related party			(35,000)
Payments on note receivable			405,993
Advance to investee			(90,475)
Cash transferred in rescission of acquisition			(19,475)
Cash received in rescission of acquisition			230,000
Net cash used in investing activities	(7,543,976)	(24,134)	(6,526,876)
Cash flows from financing activities:			
Proceeds from sale of common stock	39,507,529		123,658,871
Proceeds from exercise of stock options			712,367
Proceeds from sale or exercise of warrants		317,444	14,714,258
Proceeds from sale of preferred stock		30,453,227	44,474,720
Repurchase of warrants			(55,279)
Payments for financing and offering costs	(2,903,319)	(3,093,735)	(13,897,367)
Payments on notes payable and long-term debt			(605,909)
Proceeds from issuance of notes payable and detachable warrants			1,344,718
Cash paid in lieu of fractional shares for reverse stock split		(146)	(146)
Net cash provided by financing activities	36,604,210	27,676,790	170,346,233
Effect of exchange rate changes on cash and cash equivalents	(2,156)		(2,156)
Net increase in cash and cash equivalents	15,591,124	19,311,419	43,569,947
Cash and cash equivalents at beginning of period	27,978,823	8,667,404	
Cash and cash equivalents at end of period	$ 43,569,947	$ 27,978,823	$ 43,569,947

See accompanying notes to consolidated financial statements.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

1. Description of Business

ADVENTRX Pharmaceuticals, Inc., a Delaware corporation (ADVENTRX, we or our company), is a biopharmaceutical company focused on developing proprietary product candidates. We have devoted substantially all of our resources to research and development (R&D), and acquisition of our product candidates. We have not yet marketed or sold any products or generated any significant revenue. Through our acquisition of SynthRx, Inc. in 2011 and SD Pharmaceuticals, Inc. in 2006, we have rights to the product candidates we are developing currently. Our lead product candidate is ANX-188, a rheologic, antithrombotic and cytoprotective agent that improves microvascular blood flow, which has potential application in treating a wide range of diseases and conditions, such as complications arising from sickle cell disease. We are also developing ANX-514, novel, detergent-free formulation of the chemotherapy drug docetaxel.

In October 2000, we merged our wholly-owned subsidiary, Biokeys Acquisition Corp., with and into Biokeys, Inc. and changed our name to Biokeys Pharmaceuticals, Inc. In May 2003, we merged Biokeys Inc., our wholly-owned subsidiary, with and into us and changed our name to ADVENTRX Pharmaceuticals, Inc. The merger had no effect on our financial statements. In April 2006, we acquired SD Pharmaceuticals, Inc. and, in April 2011, we acquired SynthRx, Inc., each as a wholly-owned subsidiary through a merger transaction.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements included in this report include the accounts of ADVENTRX and its wholly-owned subsidiaries, SD Pharmaceuticals, Inc. (SD Pharmaceuticals) and SynthRx, Inc. (SynthRx). All intercompany accounts and transactions have been eliminated in consolidation.

We accounted for the acquisition of SynthRx in accordance with Accounting Standards Codification (ASC) Topic 805, *Business Combinations* (ASC Topic 805). ASC Topic 805 establishes principles and requirements for recognizing and measuring the total consideration transferred to and the assets acquired, liabilities assumed and any non-controlling interests in the acquired target in a business combination. ASC Topic 805 also provides guidance for recognizing and measuring goodwill acquired in a business combination; requires purchased in-process research and development, or IPR&D, to be capitalized at fair value as intangible assets at the time of acquisition; requires acquisition-related expenses and restructuring costs to be recognized separately from the business combination; expands the definition of what constitutes a business; and requires the acquirer to disclose information that users may need to evaluate and understand the financial effect of the business combination.

On April 23, 2010, we effected a 1-for-25 reverse split of its common stock, which was authorized by our stockholders at a special meeting held in August 2009. All common stock share and per share information in the consolidated financial statements and notes thereto included in this report have been restated to reflect retrospective application of the reverse stock split for all periods presented ending or as of a date prior to April 23, 2010, except for par value per share and the number of authorized shares, which were not affected by the reverse stock split.

Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. On an ongoing basis, we evaluate our estimates, including estimates related to contingent consideration, R&D expenses and share-based compensation expenses. We base our estimates on historical experience and various other relevant assumptions we believe to be reasonable under the circumstances. Actual results may differ from these estimates.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

Fair Value of Financial Instruments

Our short-term investments and our contingent asset and contingent liability are carried at fair value (see Note 5). Cash, cash equivalents, prepaid expenses and other current assets, accounts payable and accrued liabilities, are carried at cost, which we believe approximates fair value due to the short-term maturities of these instruments.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less at the date of purchase. Cash equivalents are carried at cost, which we believe approximates fair value due to the short-term maturities of these instruments. At December 31, 2011 and 2010, we had $2.9 million and $0 of cash equivalents, respectively.

Short-Term Investments

We consider income-yielding securities that can be readily converted to cash and have original maturities of more than three months and one year or less at the date of purchase to be short-term investments. All of our short-term investments are marketable securities under the custodianship of a major financial institution and consist primarily of FDIC-insured certificates of deposit.

We account for and report our short-term investments in accordance with ASC 320, *Accounting for Certain Investments in Debt and Equity Securities*. Our short-term investments are classified as available-for-sale securities and carried at fair value based on quoted market prices, with net unrealized gains or losses included in accumulated other comprehensive income (loss), which is a separate component of stockholders equity. Realized gains and realized losses are included in other income (expense), while amortization of premiums and discounts are included in interest expense. Interest and dividends on available-for-sale securities are included in interest income. Marketable securities are evaluated periodically for impairment. If we determine that a decline in market value of any investment is other than temporary, then the investment basis would be written down to fair value and charged to earnings.

Asset and Liability for Contingent Consideration

Our contingent asset and contingent liability are related to our acquisition of SynthRx in April 2011 and the contingent consideration that varies based on achievement and the circumstances of achievement of a milestone associated with the development of ANX-188. We remeasure the fair value of this contingent consideration as of the end of each fiscal quarter. We estimate the fair value of this contingent consideration based on our stock price at the end of the each fiscal quarter and significant estimates and assumptions of management, including the probability that the First Milestone (as defined in Note 3) will be achieved and the estimated number shares expected to vest and become issuable upon achievement of the First Milestone. Changes in the fair value of this contingent consideration are recognized in earnings until the contingent consideration arrangement is settled.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets (generally three to five years). Leasehold improvements are amortized over the economic life of the asset or the lease term, whichever is shorter. Repairs and maintenance are expensed as incurred.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

Intangible Assets Goodwill and Acquired In-Process Research & Development

Goodwill is the excess of purchase price of an acquired business over the estimated fair values of the assets acquired and liabilities assumed in a business combination and is considered to have an indefinite life. In accordance with U.S. GAAP, goodwill is not amortized, but is tested for impairment annually and in between annual tests if we become aware of an event or a change in circumstances that would indicate the carrying amount may be impaired. We perform our annual goodwill impairment test as of September 30 of each year. We elected to early adopt Accounting Standards Update (ASU) No. 2011-08, *Intangibles Goodwill and Other (Topic 350): Testing Goodwill for Impairment* (ASU 2011-08), pursuant to which an entity may first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (that is, a likelihood of more than 50%) that the fair value of a reporting unit is less than its carrying amount, and is required to perform step one of the two-step annual goodwill impairment test only if the entity determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. We utilized ASU 2011-08 for our September 30, 2011 annual impairment testing. No impairment was noted. Since inception through December 31, 2011, we have recognized an impairment loss of the value of goodwill in the amount of $5.7 million, all of which was recorded in the year ended December 31, 2001.

Intangible assets classified as acquired IPR&D are considered to have indefinite lives until the completion or abandonment of the associated research and development efforts. During the period the assets are considered to be indefinite-lived, they will not be amortized but will be tested for impairment annually and between annual tests if we become aware of an event or a change in circumstances that would indicate a reduction in the fair value of an IPR&D project below its carrying amount. We perform our annual impairment test as of September 30 of each year. No impairment was noted as a result of our September 30, 2011 testing. If and when development is complete, which generally occurs if and when regulatory approval to market a product is obtained, the associated assets would be deemed to have finite lives and would then be amortized based on their respective estimated useful lives at that point in time.

For acquisitions prior to January 1, 2009, the estimated fair value of acquired IPR&D was expensed immediately for projects that, as of the acquisition date, had not reached technological feasibility, had no alternative future use and had uncertainty in receiving future economic benefits from the acquired IPR&D. In the year ended December 31, 2006, we recorded $10.4 million of IPR&D expense related to our acquisition of SD Pharmaceuticals.

Concentration of Credit Risk and Significant Sources of Supply

Financial instruments that potentially subject us to concentrations of credit risk are primarily cash, cash equivalents and short-term investments. We have a board-approved investment policy that sets our investment parameters and limitations with objectives of preserving principal and liquidity. Our cash and cash equivalent balances consist primarily of money market accounts under the custodianship of major financial institutions. Short-term investments are invested in accordance with our investment policy. We do not have any financial instruments with off-balance-sheet risk of accounting loss.

We rely on single-source, third-party manufacturers and suppliers for production and supply of key components of our product candidates, and for production of the final drug products themselves. If these single-source, third-party manufacturers and suppliers are unable to continue providing a key component or the final drug products, the initiation or progress of any clinical studies of our product candidates may be severely impeded.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange on the balance sheet date. Revenues and expenses are translated using the average exchange rate for the period. Net gains and losses resulting from the translation of liabilities payable in foreign currencies are recorded in

Explanation of Responses:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

accumulated other comprehensive income (loss), which is a separate component of stockholders equity. Net foreign currency gains (losses) resulting from transactions in currencies other than the functional currency are included in other income (expense) in our consolidated statement of operations. For the years ended December 31, 2011 and 2010, we recorded net foreign currency gains of $11,000 and $0 respectively. As of December 31, 2011 and 2010, approximately 8% and 15% of our total liabilities, respectively, were denominated in currencies other than the U.S. dollar, which is our functional currency.

Revenue Recognition

We recognize revenues in accordance with authoritative guidance established by U.S. GAAP. Our revenues to date have been generated primarily through licensing agreements and federal government research grants. Licensing agreements may include upfront payments, funding of research and development, milestone payments and royalties.

We consider a variety of factors in determining the appropriate method of accounting under our licensing agreements, including whether the various elements can be separated and accounted for individually as separate units of accounting. Where there are multiple deliverables identified within a licensing agreement that are combined into a single unit of accounting, revenue is deferred and recognized over the expected period of performance. The specific methodology for the recognition of the revenue is determined on a case-by-case basis according to the facts and circumstances of the applicable agreement. Non-refundable license fees are recognized as revenue upon receipt if the licensed assets have stand-alone value, we do not have ongoing involvement or obligations, and we can determine the best estimate of the selling price for any undelivered items. When these criteria are not met, non-refundable license fees are recorded as deferred revenue upon receipt and recognized as revenue over the expected period of performance. Non-refundable license fees for R&D expenses generally are recognized as revenue over the period as the related R&D activities are performed. We evaluate milestone payments under licensing agreements on an individual basis and recognize revenue from non-refundable milestone payments when the earnings process is complete and payment is reasonably assured. Non-refundable milestone payments related to arrangements under which we have continuing performance obligations are recognized as revenue upon achievement of the associated milestone, provided that (i) the milestone event is substantive and its achievability was not reasonably assured at the inception of the agreement and (ii) the amount of the milestone payment is reasonable in relation to the effort expended or the risk associated with the milestone event. If a milestone payment does not meet these criteria, we recognize revenue using a probability-adjusted performance model over the expected period of performance.

We recognize revenue from federal government research grants during the period in which we receive the grant funds, or their collection is reasonably assured, and we incur the qualified expenditures.

Research and Development Expense

R&D costs are charged to expense as incurred and include, but are not limited to, employee salaries and benefits, nonclinical study costs, clinical study costs, research-related manufacturing and related costs, consulting services fees and share-based compensation cost. Clinical study costs include, but are not limited to, clinical research organization fees, investigator fees, site costs and, as applicable, comparator drug costs. Costs for certain R&D activities, such as research-related manufacturing and clinical studies, are recognized based on an evaluation of the percentage of work completed or the progress to completion of specific tasks using data such as patient enrollment, clinical site activations, duration of the study and/or information provided to us by our vendors on their actual costs incurred. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the financial statements as prepaid expenses or accrued R&D costs.

Advance payments to third parties, including nonrefundable amounts, for goods and services that will be used or rendered for future R&D activities are deferred and capitalized, then expensed as the services are performed or as the underlying goods are delivered. If we do not expect the services to be rendered or goods to be delivered, any remaining capitalized amounts for nonrefundable advance payments are charged to expense immediately.

Explanation of Responses:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

Milestone payments that we make in connection with in-licensed technology or product candidates are expensed as incurred when there is uncertainty in receiving future economic benefits from the licensed technology or product candidates. We consider the future economic benefits from the licensed technology or product candidates to be uncertain until such licensed technology is incorporated into products that, or such product candidates, are approved for marketing by the FDA or when other significant risk factors are abated. For accounting purposes, management has viewed future economic benefits for all of our licensed technology or product candidates to be uncertain.

Share-Based Compensation

Share-based compensation cost is measured at the grant date, based on the estimated fair value of the award using the Black-Scholes valuation model, and is recognized as expense over the vesting period on a straight-line basis. Share-based compensation expense recognized in the consolidated statements of operations for the years ended December 31, 2011 and 2010 is based on awards ultimately expected to vest and has been reduced for estimated forfeitures. This estimate will be revised in subsequent periods if actual forfeitures differ from those estimates. None of our outstanding share-based awards have market or performance conditions.

Patent Costs

Legal costs in connection with approved patents and patent applications are expensed as incurred, as recoverability of such expenditures is uncertain. These costs are recorded as selling, general and administrative expenses in our consolidated statement of operations.

Income Taxes

We account for income taxes and the related accounts under the liability method. Deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the income tax basis of assets and liabilities. A valuation allowance is applied against any net deferred tax asset if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The tax effects from an uncertain tax position can be recognized in our consolidated financial statements only if the position is more likely than not of being sustained upon an examination by tax authorities. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained.

We account for interest and penalties related to income tax matters, if any, in income tax expense.

Comprehensive Loss

Comprehensive income or loss is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, including foreign currency translation adjustments and unrealized gains and losses on marketable securities. We present comprehensive loss in our consolidated statements of stockholders equity (deficit) and comprehensive loss.

Net Loss per Common Share

Basic and diluted net loss per common share was calculated by dividing the net loss applicable to common stock for the period by the weighted-average number of common shares outstanding during the period, without consideration for our outstanding common stock equivalents because their effect would have been anti-dilutive. Common stock equivalents are included in the calculation of diluted earnings per common share only if their effect is dilutive. As of December 31, 2011 and 2010, our outstanding common stock equivalents consisted of options and warrants as follows:

Explanation of Responses:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

	September 30, 2011	September 30, 2010
Warrants	19,465,488	4,055,030
Options	2,892,132	403,737
	22,357,620	4,458,767

Supplemental Cash Flow Information

	September 30,	September 30,	September 30, Inception
	Years Ended December 31,		(June 12, 1996) Through December 31,
	2011	2010	2011
Supplemental disclosures of cash flow information:			
Interest paid	$	$ 1,629	$ 180,719
Income taxes paid			
Supplemental disclosures of non-cash investing and financing activities:			
Issuance of warrants, common stock and preferred stock for:			
Conversion of notes payable and accrued interest			1,213,988
Prepaid services to consultants			1,482,781
Conversion of preferred stock		7,184	13,674
Acquisitions	5,885,323		30,666,878
Payment of dividends			213,000
Financial advisor services in conjunction with financings	924,017	724,286	3,477,571
Underwriter commissions in conjunction with financings	766,784		766,784
Acquisition of treasury stock in settlement of a claim			34,737
Cancellation of treasury stock			(34,737)
Assumptions of liabilities in acquisitions	295,899		1,531,806
Acquisition of license agreement for long-term debt			161,180
Fair value of contingent liabilities, net of contingent assets, recorded at acquisition date	784,419		784,419
Cashless exercise of warrants			4,312
Dividends accrued			621,040
Trade asset converted to available for sale asset			108,000
Dividends extinguished			408,240
Trade payable converted to note payable			83,948
Issuance of warrants for return of common stock			50,852
Detachable warrants issued with notes payable			450,000
Unrealized (gain) loss on short-term investments	142		142
Cumulative preferred stock dividends		7,763,903	13,502,403

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards* (ASU 2011-04). ASU 2011-04 represents the converged guidance of the FASB and the International Accounting Standards

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

Board on fair value measurement. The guidance clarifies how a principal market is determined, addresses the fair value measurement of instruments with offsetting market or counterparty credit risks, addresses the concept of valuation premise and highest and best use, extends the prohibition on blockage factors to all three levels of the fair value hierarchy and requires additional disclosures. ASU 2011-04 is effective for interim and annual periods beginning after December 15, 2011 and is applied prospectively. We are currently evaluating the requirements of ASU 2011-04 and have not yet determined its impact on our financial statements.

In June 2011, the FASB issued ASU No. 2011-05, *Comprehensive Income (Topic 220): Presentation of Comprehensive Income* (ASU 2011-05). The issuance of ASU 2011-05 is intended to improve the comparability, consistency and transparency of financial reporting and to increase the prominence of items reported in other comprehensive income. The guidance in ASU 2011-05 supersedes the presentation options in ASC Topic 220 and facilitates convergence of U.S. GAAP and International Financial Reporting Standards (IFRS) by eliminating the option to present components of other comprehensive income as part of the statement of changes in stockholders equity and requiring that all non-owner changes in stockholders equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-05 is effective for interim periods and years beginning after December 15, 2011. We are required to adopt ASU 2011-05 in the first quarter of 2012, with the exception of the presentation of reclassifications on the face of the financial statements, which has been deferred by the FASB under ASC Update No. 2011-12, *Comprehensive Income (Topic 820): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income*. We do not believe our adoption of the new guidance will have an impact on our consolidated financial position, results of operations or cash flows.

3. Acquisition of SynthRx

On February 12, 2011, we entered into an agreement and plan of merger (the Merger Agreement) to acquire SynthRx, Inc., a privately-held Delaware corporation, in exchange for shares of our common stock as described below. The transaction was completed on April 8, 2011 and SynthRx became a wholly owned subsidiary of ADVENTRX. The acquisition is accounted for as a business combination.

As consideration for the transaction, all shares of SynthRx common stock outstanding immediately prior to the effective time of the merger were cancelled and automatically converted into the right to receive shares of our common stock, in the aggregate, as follows:

(i) 862,078 shares (the Fully Vested Shares) of our common stock, which shares were issued on April 8, 2011 and represent 1,000,000 shares, less 137,922 shares that were deducted as a result of certain expenses of SynthRx, and 200,000 of which were deposited into escrow (the Closing Escrow Amount) to indemnify us against breaches of representations and warranties;

(ii) up to 1,938,773 shares of our common stock, which shares were issued and outstanding on April 8, 2011 (the Subject to Vesting Shares, and together with the 862,078 Fully Vested Shares issued to the former stockholders of SynthRx and the escrow agent, the Closing Shares), which Subject to Vesting Shares are subject to various repurchase rights by us and fully vest, subject to reduction under certain circumstances as follows, upon achievement of the First Milestone (defined below). Up to approximately 75% of the Subject to Vesting Shares, or 1,454,079 shares, are subject to repurchase by us for $0.001 per share based on whether the First Milestone is achieved, the timing of its achievement and whether and the extent to which the number of evaluable patients planned to target statistical significance with a p value of 0.01 in the primary endpoint exceeds 250 patients, unless otherwise agreed;

(iii) up to 1,000,000 shares of our common stock (the First Milestone Shares), which shares will be issued, if at all, upon achievement of the First Milestone; provided, however, that in the event the First Milestone is achieved prior to the first anniversary of the closing of the merger, 20% of the First Milestone Shares shall be deposited into escrow (the First Milestone Escrow Amount, and together with the Closing Escrow Amount, the Escrow Amount). The First Milestone means the dosing of the first patient in a phase 3 clinical study carried out pursuant to a protocol that is mutually agreed to by SynthRx and ADVENTRX; provided, however, that the number of evaluable patients planned to target statistical significance with a p value of 0.01 in the primary endpoint shall not exceed 250 (unless otherwise mutually agreed) (the First Protocol). In the event that the FDA indicates that a single phase 3 clinical study will not be adequate to support approval of a new drug application covering the use of purified P188 for the treatment of sickle cell crisis in children (the 188 NDA), First Milestone shall mean the dosing of the first patient in a phase 3 clinical study carried out pursuant to a protocol that (a) is mutually agreed to by SynthRx and

Explanation of Responses:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

ADVENTRX as such and (b) describes a phase 3 clinical study that the FDA has indicated may be sufficient, with the phase 3 clinical study described in the First Protocol, to support approval of the 188 NDA. The amount of shares that becomes issuable upon achievement of the First Milestone may be reduced by up to 75%, or 750,000 shares, based on the timing of achievement of the First Milestone and whether and the extent to which the number of evaluable patients planned to target statistical significance with a p value of 0.01 in the primary endpoint exceeds 250 patients, unless otherwise agreed;

(iv) 3,839,400 shares of our common stock (the Second Milestone Shares), which shares will be issued, if at all, upon achievement of the Second Milestone. The Second Milestone means the acceptance for review of the 188 NDA by the FDA; and

(v) 8,638,650 shares of our common stock (the Third Milestone Shares, and together with the First Milestone Shares and the Second Milestone Shares, the Milestone Shares), which shares will be issued, if at all, upon achievement of the Third Milestone. The Third Milestone means the approval by the FDA of the 188 NDA.

Based on the estimated fair value of the Closing Shares and the Milestone Shares as of April 8, 2011, the acquisition date (which was based upon the number of shares to be issued at the time of achievement of each milestone, the probability of achievement for each milestone, the estimated date of achievement for each milestone and the market price of a share of our common stock), the total purchase price was approximately $6.7 million.

The elements of the total purchase price of the acquisition were as follows:

Event	September 30, Shares Issued / Issuable	September 30, Probability Weighted Fair Value
Initial consideration (Fully Vested Shares)	862,078	$ 2,017,263
Initial consideration (Subject to Vesting Shares)	1,938,773	2,103,375(1)
First Milestone dosing of first patient	1,000,000	1,084,900
Second Milestone NDA acceptance	3,839,400	733,403
Third Milestone FDA approval	8,638,650	730,801
Total	16,278,901	$ 6,669,742

(1) This amount is net of the probability-weighted fair value of the Subject to Vesting Shares that we estimated, as of the acquisition date, ultimately may be repurchased by us ($300,481).

The allocation of the purchase price is based on our estimates of the fair values of tangible and intangible assets acquired, including IPR&D, and liabilities assumed as of the acquisition date. As of December 31, 2011, we had finalized our purchase price allocation. The following table summarizes the estimated fair values of net tangible and intangible assets acquired and liabilities assumed:

September 30,

Net tangible assets acquired	$	18,513
Net tangible liabilities assumed		(295,899)
Acquired intangibles:		
In-process research and development		6,549,000
Goodwill		3,006,883
Deferred income tax liability		(2,608,755)
Total purchase price	$	6,669,742

Acquired In-Process Research and Development

Our acquired IPR&D is the estimated fair value of SynthRx s lead product candidate, ANX-188, as of the acquisition date. We determined that the estimated fair value of the ANX-188 program was $6.5 million as of the acquisition date using the Multi-Period Excess Earnings Method, or MPEEM, which is a form of the income approach. Under the MPEEM, the fair value of an intangible asset is equal to the present value of the asset s incremental after-tax cash flows (excess earnings) remaining after deducting the market rates of return on the estimated value of contributory assets (contributory charge) over its remaining useful life.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

To calculate fair value of the ANX-188 program under the MPEEM, we used probability-weighted cash flows discounted at a rate considered appropriate given the significant inherent risks associated with drug development by development-stage companies. Cash flows were calculated based on estimated projections of revenues and expenses related to the program and then reduced by a contributory charge on requisite assets employed. Contributory assets included debt-free working capital, net fixed assets and assembled workforce. Rates of return on the contributory assets were based on rates used for comparable market participants. Cash flows were assumed to extend through the market exclusivity period estimated to be provided by orphan drug designation. The resultant cash flows were then discounted to present value using a weighted-average cost of equity capital for companies with profiles substantially similar to that of SynthRx, which we believe represents the rate that market participants would use to value the assets. We compensated for the phase of development of this program by probability-adjusting our estimation of the expected future cash flows. The projected cash flows were based on significant assumptions, such as the time and resources needed to complete the development and approval of ANX-188, estimates of revenue and operating profit related to the program considering its stage of development, the life of the potential commercialized product and associated risks, including the inherent difficulties and uncertainties in drug development, such as obtaining marketing approval from the FDA and other regulatory agencies, and risks related to the viability of and potential alternative treatments in any future target markets.

Goodwill

A value of $3.0 million, representing the difference between the total purchase price and the aggregate fair values of tangible and intangible assets acquired, less liabilities assumed, was recorded as goodwill. We acquired SynthRx to expand our product pipeline, enter into new therapeutic areas and address unmet market needs. These are among the factors that contributed to a purchase price for the SynthRx acquisition that resulted in the recognition of goodwill.

Deferred Income Tax Liability

The $2.6 million recorded for deferred income tax liability resulting from the acquisition reflects the tax impact of the difference between the book basis and tax basis of acquired IPR&D. Such deferred tax liability cannot be used to offset deferred tax assets when analyzing our end of year valuation allowance as the acquired IPR&D is considered to have an indefinite life until we complete or abandon development of ANX-188.

Contingent Asset and Contingent Liability

The number of Subject to Vesting Shares subject to repurchase by us (1,454,079 shares) and the Milestone Shares constitute contingent consideration because our repurchase rights with respect to those Subject to Vesting Shares and our obligation to issue the Milestone Shares are contingent on future events. In order to determine the classification of the fair value of the Milestone Shares as a liability or equity, we reviewed ASC Topic 815-40, *Derivatives and Hedging Contracts in Entity s Own Equity* (ASC 815-40). ASC 815-40 requires that contingent consideration arrangements that include potential net cash settlements or variable provisions should be classified as a liability. Classification as a liability requires fair value measurement initially and subsequently at each reporting date. Changes in the fair value of contingent consideration classified as a liability are recognized in earnings until the contingent consideration arrangement is settled. Classification as equity requires fair value measurement initially and there are no subsequent re-measurements. Settlement of equity-classified contingent consideration is accounted for within equity.

The probability-weighted fair values of the Second Milestone Shares and the Third Milestone Shares were recorded as equity as there is no net cash settlement provision and the number of shares that ultimately may be issued upon achievement of each of those milestones is fixed.

The probability-weighted fair value of the First Milestone Shares was recorded as a liability as there is variability with respect to the number of shares that ultimately may be issued (from 250,000 to 1,000,000 shares) based on the circumstances of achievement of the First Milestone, as described above. This contingent liability is remeasured at each reporting date until the arrangement is settled. Upon achievement of the First Milestone, the contingent liability will be remeasured and any change in its fair value as of the date of achievement will be recognized in earnings as a transaction-related expense, and the contingent liability will be eliminated. The fair value of the issued First Milestone Shares will

be recorded as equity.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

As with the First Milestone Shares, there is variability with respect to the number of Subject to Vesting Shares that we ultimately may repurchase based on whether the First Milestone is achieved and the circumstances of its achievement, as described above. Accordingly, we recorded as a contingent asset the probability-weighted fair value of the Subject to Vesting Shares that we estimated may be repurchased by us. This contingent asset is remeasured at each reporting date until the arrangement is settled. At settlement, the contingent asset will be remeasured and any change in its fair value as of the date of settlement will be recognized in earnings as a transaction-related expense and the contingent asset will be reduced by the fair value of the repurchased Subject to Vesting Shares. The fair value of the repurchased Subject to Vesting Shares will be recorded as equity.

The remeasurement of the contingent asset and contingent liability as of December 31, 2011 resulted in a net $1.5 million reduction to transaction-related expenses for the year ended December 31, 2011.

Pro Forma Information

The following unaudited pro forma information presents the condensed consolidated results of operations of ADVENTRX and SynthRx as if the acquisition had occurred on January 1, 2010:

	September 30, 2011	September 30, 2010
	Year ended December 31,	
Revenues	$	$ 488,959
Loss from operations	(13,795,615)	(8,661,270)
Net loss applicable to common stock	(13,658,635)	(14,212,109)

The pro forma condensed consolidated financial information includes the following adjustments directly attributable to the acquisition:

	September 30, 2011	September 30, 2010
	Year ended December 31,	
Transaction-related expenses	$ 58,887	$ (58,887)

The pro forma information is not necessarily indicative of what the results of operations actually would have been had the acquisition been completed on the date indicated. In addition, it does not purport to project the future operating results of the combined entity. The pro forma condensed consolidated financial information is presented for illustrative purposes only.

The operations of SynthRx were fully integrated into our operations as of the closing of the acquisition. Accordingly, we do not present SynthRx s expenses separately.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

4. Short-term Investments

At December 31, 2011, the fair value of our short-term investments was $7,133,697. The cost basis of such investments was $7,133,839 and unrealized losses were $142.

5. Fair Value of Financial Instruments

Our short-term investments and our asset and liability for contingent consideration are carried at fair value. The fair value of financial assets and liabilities is measured under a framework that establishes levels which are defined as follows: Level 1 fair value is determined from observable, quoted prices in active markets for identical assets or liabilities. Level 2 fair value is determined from quoted prices for similar items in active markets or quoted prices for identical or similar items in markets that are not active. Level 3 fair value is determined using the entity s own assumptions about the inputs that market participants would use in pricing an asset or liability.

The fair values at December 31, 2011 of our short-term investments and our contingent asset and contingent liability related to the SynthRx acquisition are summarized in the following table:

	September 30,	September 30,	September 30,	September 30,
	December 31, 2011			
	Total Fair Value	Fair Value Determined Under:		
		(Level 1)	(Level 2)	(Level 3)
Short-term investments	$ 7,133,697	$ 7,133,697	$	$
Contingent asset	$ 815,011	$	$	$ 815,011
Contingent liability	$ (140,125)	$	$	$ (140,125)

A reconciliation of the contingent asset and contingent liability that are measured and recorded at fair value on a recurring basis using significant unobservable inputs (Level 3) in the year ended December 31, 2011 is as follows:

	September 30,	September 30,
	Year ended December 31, 2011	
	Contingent Asset	Contingent Liability
Beginning balance	$	$
Net purchases, issuances, sales and settlements	300,481	(1,084,900)
Total net unrealized gains (losses) included in earnings	514,530	944,775

	September 30,	September 30,
Total net unrealized gains (losses) included in other comprehensive income		
Transfers into level 3 (gross)		
Transfers out of level 3 (gross)		
Ending balance	$ 815,011	$ (140,125)

F-23

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

As discussed in Note 2, the fair values of the contingent asset and contingent liability are based on significant estimates and assumptions of management. The fair values of the contingent asset and contingent liability at each remeasurement date are equal to our estimates of the fair value of the Subject to Vesting Shares that may be repurchased by us and the fair value of First Milestone Shares that may be issued by us, respectively. The fair value of these shares is based on our estimates of the probability of achievement of the First Milestone and assumptions regarding the circumstances under which it is achieved, and the market price of our common stock. As discussed in Note 3, we may repurchase up to 75% of the Subject to Vesting Shares, or 1,454,079 shares, for $0.001 per share and the number of First Milestone Shares issuable upon achievement of the First Milestone may be reduced by up to 75%, or from 1,000,000 to 250,000 shares. The changes in fair values of the contingent asset and contingent liability were primarily due to the decrease in our stock price at December 31, 2011 relative to April 8, 2011, the acquisition date, and updated estimates regarding the probability and circumstances of achievement of the First Milestone.

6. Property and Equipment

Property and equipment at December 31, 2011 and 2010 were as follows:

	September 30, Useful Lives	September 30, 2011	September 30, 2010
Office furniture, computer and lab equipment	3 - 5 years	$ 280,839	$ 216,698
Computer software	3 years	63,016	60,841
Leasehold improvements	1 year	34,900	21,733
Equipment in progress	n/a	359,897	
		738,652	299,272
Less accumulated depreciation and amortization		(274,187)	(255,018)
Property and equipment, net		$ 464,465	$ 44,254

Equipment in progress relates to equipment purchased by us for use by a third party vendor in the manufacturing of ANX-514.

Depreciation and amortization expense was $37,570 and $19,821 for the years ended December 31, 2011 and 2010, respectively.

7. Accrued Liabilities

Accrued liabilities at December 31, 2011 and 2010 were as follows:

	September 30, 2011	September 30, 2010
Accrued contracts and study expenses	$ 880,608	$ 381,309
Other accrued liabilities	239,808	483,548

Accrued liabilities	$ 1,120,416	$ 864,857

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

8. Capital Stock and Warrants

Reverse Stock Split

At a special meeting of our stockholders held on August 25, 2009, our stockholders approved a proposal to authorize our board of directors, in its discretion, to effect a reverse split of our outstanding common stock without further action by our stockholders. In April 2010, our board of directors approved a 1-for-25 reverse split of our common stock and on April 23, 2010 at 4:01 p.m. Eastern time, the reverse stock split became effective. As a result of the reverse stock split, each 25 shares of our issued and outstanding common stock were automatically reclassified as and changed into one share of our common stock. The reverse stock split reduced the number of our issued and outstanding shares of common stock as of April 23, 2010 from approximately 257.3 million shares to approximately 10.3 million shares. No fractional shares were issued in connection with the reverse stock split. Stockholders who were entitled to fractional shares instead became entitled to receive a cash payment in lieu of receiving fractional shares (after taking into account and aggregating all shares of our common stock then held by such stockholder) equal to the fractional share interest multiplied by $4.6275 (the per share closing price of our common stock (on a post-split basis) as determined by the NYSE Amex on April 23, 2010). The reverse stock split affected all of the holders of our common stock uniformly. Shares of our common stock underlying outstanding options and warrants were proportionately reduced and the exercise prices of outstanding options and warrants were proportionately increased in accordance with the terms of the agreements governing such securities. All common stock share and per share information in the consolidated financial statements and notes thereto included in this report have been restated to reflect retrospective application of the reverse stock split for all periods presented ending or as of a date on or prior to April 23, 2010, except for par value per share and the number of authorized shares, which were not affected by the reverse stock split.

3. ***73344597664961% Series E Convertible Preferred Stock and Warrant Financing***

In January 2010, we completed a registered direct equity financing raising gross proceeds of $19.0 million involving the issuance of units consisting of 19,000 shares of our 3.73344597664961% Series E Convertible Preferred Stock with a stated value of $1,000 per share (Series E Stock) and 30-month warrants to purchase up to an aggregate of 498,488 shares of our common stock. In the aggregate, the shares of Series E Stock we issued were convertible into 1,993,965 shares of our common stock. All of the shares of our Series E Stock have been converted into common stock and are no longer outstanding. Our Series E Stock would have accrued a cumulative annual dividend of 3.73344597664961% per share until January 7, 2015, and no dividend thereafter. In accordance with the terms of the Series E Stock, because the Series E Stock was converted prior to January 7, 2015, we paid the holders an amount equal to the total dividend that would have accrued in respect of the shares converted from the issuance date through January 7, 2015, or $186.67 per $1,000 of stated value of the shares converted. We received approximately $14.0 million in net proceeds from the financing after deducting the approximately $3.5 million we placed into escrow accounts to pay the aggregate dividend payment in respect of our Series E Stock, placement agent s fees and expenses and other offering expenses. We may receive up to approximately $4.4 million of additional proceeds from the exercise of the warrants issued in the January 2010 financing. Those warrants, which have an exercise price of $8.75 per share, are exercisable any time on or before July 6, 2012, subject to certain beneficial ownership limitations.

The convertible feature of our Series E Stock and the terms of the warrants issued in connection with our Series E Stock provide for a rate of conversion or exercise that was below the market value of our common stock at issuance. The convertible feature of our Series E Stock is characterized as a beneficial conversion feature, or BCF. The estimated relative fair values of the shares of our Series E Stock and the warrants issued in connection with such stock were calculated as approximately $12.4 million and $3.0 million, respectively. The value of the BCF was determined using the intrinsic value method and calculated as approximately $2.5 million. Because our Series E Stock did not have a stated redemption date, the value of the BCF was fully realized at the time our Series E Stock was issued. The fair value of the warrants was

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

determined using the Black-Scholes option-pricing model as of the date of issuance assuming a 30-month term, stock volatility of 275.79%, and a risk-free interest rate of 1.325%. The value of the BCF was treated as a deemed dividend to the holders of our Series E Stock and, due to the potential immediate convertibility of our Series E Stock at issuance, was recorded as an increase to additional paid-in capital and accumulated deficit at the time of issuance.

We also issued warrants to purchase up to 99,696 shares of our common stock at an exercise price of $11.91 per share to the placement agent in the January 2010 financing and its designees as additional consideration for its services in connection with the financing. These warrants had a fair value of approximately $724,000 using the Black-Scholes option-pricing model as of the date of issuance assuming a 4.5-year term, stock volatility of 209.46%, and a risk-free interest rate of 2.37%. The warrants became exercisable on July 7, 2010 and are exercisable at any time on or before June 3, 2014.

2.19446320054018% Series F Convertible Preferred Stock and Warrant Financing

In May 2010, we completed a registered direct equity financing raising gross proceeds of $19.2 million involving the issuance of units consisting of 19,217.13 shares of our 2.19446320054018% Series F Convertible Preferred Stock with a stated value of $1,000 per share (Series F Stock), 5-year warrants to purchase up to an aggregate of 1,816,608 shares of our common stock and 1-year warrants to purchase up to an aggregate of 778,548 shares of our common stock. In the aggregate, the shares of Series F Stock we issued were convertible into 5,190,312 shares of our common stock. All of the shares of our Series F Stock have been converted into common stock and are no longer outstanding. Series F Stock would have accrued a cumulative annual dividend of 2.19446320054018% per share until May 6, 2020, and no dividend thereafter. In accordance with the terms of the Series F Stock, because the Series F Stock was converted prior to May 6, 2020, upon conversion of the shares, we paid the holders an amount equal to the total dividend that would have accrued in respect of the shares converted from the issuance date through May 6, 2020, or $219.45 per $1,000 of stated value of the shares converted, less the amount of any dividend paid on such shares before their conversion. Dividend payments were due on January 1, April 1, July 1 and October 1. Because 2,884.57 shares of our Series F Stock were outstanding at the time of the July 1, 2010 and October 1, 2010 dividend payment dates, we paid aggregate dividends of approximately $25,300 to the holders of those outstanding shares and such previously paid amounts were subtracted from the payments due in respect of those shares at the time of their conversion. We received approximately $13.3 million in net proceeds from the financing after deducting the approximately $4.2 million we placed into escrow accounts to pay the aggregate dividend payment in respect of our Series F Stock, placement agent and financial advisor fees and other offering expenses. The 1-year warrants expired unexercised in May 2011. We may receive up to approximately $6.6 million of additional proceeds from the exercise of the 5-year warrants issued in the May 2010 financing. The exercise price of the warrants is $3.65 per share. Subject to certain beneficial ownership limitations, the 5-year warrants are exercisable any time on or before May 6, 2015.

The convertible feature of our Series F Stock and the terms of the warrants issued in connection with our Series F Stock provide for a rate of conversion or exercise that was below the market value of our common stock at issuance. The convertible feature of our Series F Stock is characterized as BCF. The estimated relative fair values of the shares of our Series F Stock and the warrants issued in connection with such stock were calculated as approximately $10.1 million and $4.9 million, respectively. The value of the BCF was determined using the intrinsic value method and calculated as approximately $3.1 million. Because our Series F Stock did not have a stated redemption date, the value of the BCF was fully realized at the time our Series F Stock was issued. The fair value of the 5-year warrants was determined using the Black-Scholes option-pricing model as of the date of issuance assuming a 5-year term, stock volatility of 202%, and a risk-free interest rate of 2%. The fair value of the 1-year warrants was determined using the Black-Scholes option-pricing model as of the date of issuance assuming a 1-year term, stock volatility of 361%, and a risk-free interest rate of 0.4%. The value of the BCF was treated as a deemed dividend to the holders of our Series F Stock and, due to the potential immediate convertibility of our Series F Stock at issuance, was recorded as an increase to additional paid-in capital and accumulated deficit at the time of issuance.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

Common Stock and Warrant Registered Direct Equity Financing

In January 2011, we completed a registered direct equity financing involving the issuance of units consisting of 8,184,556 shares of our common stock, 5-year warrants to purchase up to an aggregate of 2,046,139 shares of our common stock and 1-year warrants to purchase up to an aggregate of 2,046,139 shares of our common stock. The gross proceeds of this financing were $22.5 million, and we received $21.0 million in net proceeds after deducting the fees and expenses of our placement agent and our other offering expenses. The 1-year warrants expired unexercised in January 2012. We may receive up to $5.6 million of additional proceeds from the exercise of the 5-year warrants. The exercise price of the warrants is $2.75 per share. Subject to certain beneficial ownership limitations, the 5-year warrants are exercisable any time on or before January 11, 2016.

Common Stock and Warrant Underwritten Public Offering

In November 2011, we completed an underwritten public offering of 21,250,000 shares of our common stock and warrants to purchase up to 10,625,000 additional shares of our common stock. These securities were offered and sold to the public in multiples of a fixed combination consisting of one share of our common stock and a warrant to purchase up to 0.5 of a share of our common stock. The gross proceeds from this financing were $17.0 million, and we received $15.6 million in net proceeds after deducting the underwriting commissions and our other offering expenses. We may receive up to $11.7 million of additional proceeds from the exercise of the warrants issued to investors in this financing. The exercise price of the warrants is $1.10 per share. Subject to certain beneficial ownership limitations, the warrants are exercisable at any time on or before November 16, 2016.

We also issued warrants to purchase up to 1,062,500 shares of our common stock at an exercise price of $1.00 per share to the underwriter of the offering and its designees as additional underwriting compensation. These compensation warrants are exercisable at any time on or before April 1, 2015.

Common Stock Issued for Warrants Exercised

In January 2010, we issued 84,651 shares of our common stock and received net proceeds of $0.3 million in connection with the exercise of the warrants issued in our June 2009 0% Series A Convertible Preferred Stock and warrant financing at an exercise price of $3.75 per share.

Warrants

During 2010, warrants were issued to investors in conjunction with the Series E Stock and Series F Stock financings in January 2010 and May 2010, respectively. In addition, warrants were issued to the placement agent of the Series E Stock financing, and its designees, in January 2010. See details of the equity financings above.

During 2011, warrants were issued to investors in conjunction with the registered direct equity financing and underwritten public offering in January 2011 and November 2011, respectively. In addition, warrants were issued to the placement agent and the underwriter for these financings and its designees. See details of the equity financings above.

At December 31, 2011, outstanding warrants to purchase shares of common stock are as follows:

Warrants	September 30, Exercise Price		September 30, Expiration Date
432,429	$	56.5000	July 2012

99,696	$	11.9125	June 2014
498,488	$	8.7475	July 2012
144,000	$	5.8750	October 2014
19,007	$	4.4750	July 2014
14,183	$	4.0625	August 2014
36,071	$	3.7500	June 2014

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

Warrants	September 30, Exercise Price	September 30, Expiration Date
216,000	$ 3.6700	October 2014
1,816,608	$ 3.6500	May 2015
409,228	$ 3.4400	April 2015
2,046,139	$ 2.7500	January 2012
2,046,139	$ 2.7500	January 2016
1,062,500	$ 1.0000	April 2015
10,625,000	$ 1.1000	November 2016
19,465,488		

9. Equity Incentive Plans

At December 31, 2011, we had the 2005 Equity Incentive Plan (the 2005 Plan), the 2005 Employee Stock Purchase Plan (the Purchase Plan), the 2008 Omnibus Incentive Plan (the Original 2008 Plan) and the Amended and Restated 2008 Omnibus Incentive Plan (the Amended and Restated 2008 Plan) which are described below. The share-based compensation expense from all stock options granted that has been charged to our consolidated statements of operations in the years ended December 31, 2011 and 2010 was comprised of the following:

	September 30, Years Ended December 31, 2011	September 30, 2010
Selling, general and administrative expense	$ 888,592	$ 791,688
Research and development expense	(22,540)	(5,745)
Share-based compensation expense	$ 866,052	$ 785,943

2005 Equity Incentive Plan, 2008 Omnibus Incentive Plan and Amended and Restated 2008 Omnibus Incentive Plan

Our equity-based incentive plans, which are stockholder-approved, are intended to encourage ownership of shares of common stock by our directors, officers, employees, consultants and advisors and to provide additional incentive for them to promote the success of our business through the grant of share-based awards. Each of the 2005 Plan, the Original 2008 Plan and the Amended and Restated 2008 Plan provide for the grant of incentive and non-statutory stock options as well as share appreciation rights, restricted shares, restricted share units, performance units, shares and other share-based awards. Since the Original 2008 Plan was approved by our stockholders in May 2008, no awards have been or will be granted under the 2005 Plan, and, since the Amended and Restated 2008 Plan was approved by our stockholders in June 2011, no awards have been or will be granted under the Original 2008 Plan. Share-based awards are subject to terms and conditions established by our board of directors or the compensation committee of our board of directors.

At December 31, 2010, the maximum aggregate number of shares of our common stock available for grant under the Original 2008 Plan was 405,969 shares. At December 31, 2011, the maximum aggregate number of shares of our common stock available for grant under the Amended and Restated 2008 Plan was 1,917,574 shares and, as discussed above, no shares were available for grant under the Original 2008 Plan. Shares of common stock that are subject to awards granted under the Amended and Restated 2008 Plan shall be counted against the shares available for issuance under this plan as one share for each share subject to a stock option or stock appreciation right and as 1.5 shares for each share subject to an award other than a stock option or a stock appreciation right. If any shares of common stock subject to an award under the Amended and Restated 2008 Plan, the Original 2008 Plan or the 2005 Plan are forfeited, expire or are settled for cash pursuant to the terms of an award, the shares subject to the award may be used again for awards under the Amended and Restated 2008 Plan to the extent of the forfeiture, expiration or settlement. The shares of common stock will be added back as one share for every share of common stock if the shares

Explanation of Responses: 50

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

were subject to a stock option or stock appreciation right granted under the Amended and Restated 2008 Plan, the Original 2008 Plan or the 2005 Plan, and as 1.5 shares for every share of common stock if the shares were subject to an award other than a stock option or stock appreciation right. However, the following shares of common stock will not be added to the shares available for issuance under the Amended and Restated 2008 Plan: (i) shares tendered by a participant or withheld by us in payment of the purchase price of a stock option, (ii) shares tendered by a participant or withheld by us to satisfy any tax withholding obligation with respect to an award, (iii) shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on exercise thereof, and (iv) shares reacquired by us on the open market or otherwise using cash proceeds from the exercise of stock options. Shares of common stock under awards made in substitution or exchange for awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by us, or with which we combine, will not reduce the number of shares available for issuance under the Amended and Restated 2008 Plan. In addition, if a company acquired by us, or with which we combine, has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for issuance under such plan (adjusted to reflect the exchange or valuation ratio or other adjustment used in the acquisition or combination) may be used for awards under the Amended and Restated 2008 Plan and will not reduce the number of shares of common stock available for issuance under the Amended and Restated 2008 Plan; provided, however that awards using such available shares shall not be made after the date awards or grants could have been made under the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not our employees or directors prior to the acquisition or combination.

Under the Amended and Restated 2008 Plan, the purchase price of shares of common stock covered by a stock option cannot be less than 100% of the fair market value of the common stock on the date the stock option is granted. Fair market value of the common stock is generally equal to the closing price for the common stock on the principal securities exchange on which the common stock is traded on the date the stock option is granted (or if there was no closing price on that date, on the last preceding date on which a closing price is reported). Stock option awards generally have ten-year contractual terms and vest over four years based on continuous service; however, each of the 2005 Plan, the Original 2008 Plan and the Amended and Restated 2008 Plan allow for other vesting periods.

We canceled options exercisable for 31,004 and 34,000 shares of common stock in the years ended December 31, 2011 and 2010, respectively, held by employees and non-employee directors whose service to our company terminated during those respective periods. The shares underlying such options were returned to the Original 2008 Plan or the Amended and Restated 2008 Plan, as applicable, and became available for re-issuance pursuant to the terms described above.

During the years ended December 31, 2011 and December 30, 2010, all awards granted under the 2008 Plan and the Amended and Restated 2008 Plan were stock options. A summary of all of our option activity as of December 31, 2011 and 2010 and of changes in options outstanding under the plans during the year ended December 31, 2011 are as follows:

	September 30, Shares	September 30, Weighted-Average Exercise Price	September 30, Weighted-Average Remaining Contractual Years	September 30, Aggregate Intrinsic Value
Outstanding at December 31, 2010	403,737	$ 12.39		
Granted	2,519,399	$ 1.70		
Exercised				
Cancelled/forfeited/expired	(31,004)	$ 35.13		

Outstanding at December 31, 2011	2,892,132	$	2.83	9.35	$
Options exercisable at December 31, 2011	266,956	$	11.21	7.18	$
Vested and expected to vest at December 31, 2011	2,711,783	$	2.91	9.33	$

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

The weighted-average grant-date fair value of options granted during the years ended December 31, 2011 and 2010 was $1.52 and $6.41, respectively. As of December 31, 2011, there was approximately $3.8 million of unamortized compensation cost related to unvested stock option awards, which is expected to be recognized over a weighted-average period of approximately 3.47 years.

There were no options exercised during the years ended December 31, 2011 and 2010.

Our determination of fair value is affected by our stock price as well as a number of assumptions that require judgment. The fair value of each option award is estimated on the date of grant using the Black-Scholes option-valuation model. The assumptions used in the Black-Scholes option-valuation model for option grants to employees and non-employee directors during the years ended December 31, 2011 and 2010 are as follows:

	Years Ended September 30, 2011	Years Ended December 31, 2010
Risk-free interest rate	1.1 2.4%	1.8 2.7%
Dividend yield	0.0%	0.0%
Expected volatility	125 131%	128 136%
Expected term (in years)	5 6.25 years	5 6 years
Forfeiture rate	4%	11%

The risk-free interest rate assumption is based on the U.S. Treasury yield for a period consistent with the expected term of the option in effect at the time of the grant. We have not paid any dividends on common stock since our inception and do not anticipate paying dividends on our common stock in the foreseeable future. The expected option term is computed using the simplified method as permitted under the provisions of Staff Accounting Bulletin (SAB) 107. SAB 107 s guidance was extended indefinitely by SAB 110. The expected volatility is based on the historical volatility of our common stock based on the daily close prices. The forfeiture rate is based on the historical forfeiture rate for our unvested stock options.

No options were granted to consultants in 2011 and 2010. In accordance with ASC 718, Compensation Stock Compensation, share-based compensation expense associated with the non-employee director options is included with employee share-based compensation expense.

Employee Stock Purchase Plan

The Purchase Plan was approved by our stockholders in 2005; however, we have not implemented the Purchase Plan. The Purchase Plan, if implemented, allows all eligible employees to purchase shares of common stock at 85% of the lower of the fair market value on the first or the last day of each offering period. Employees may authorize us to withhold up to 15% of their compensation during any offering period, subject to certain limitations. The maximum aggregate number of shares of common stock that may be issued under the Purchase Plan is 216,945 as of December 31, 2011. This maximum number is subject to an annual automatic increase on January 1 of each year equal to the lesser of (i) 1% of the number of outstanding shares of common stock on such day, (ii) 30,000 or (iii) such other amount as our board of directors may specify. At December 31, 2011, no shares of common stock have been issued under the Purchase Plan.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

10. Commitments

Operating Leases

We are obligated under operating leases for office space and equipment. In December 2010, we entered into a lease for office space in San Diego, California to serve as our headquarters, effective January 1, 2011. The average rent for this space was approximately $16,900 per month. In June 2011, we amended our lease to add an additional suite in the same building. This amendment increased our rent to approximately $23,800 per month through January 31, 2012 and approximately $24,500 per month thereafter. The term of the amended lease will expire January 31, 2013, unless we exercise our option to extend the lease an additional 12 months. Since August 2011, we have subleased a portion of our space to another company and receive rental income of $3,100 per month, which offsets our rent expense.

Prior to December 2010, we leased different office space in San Diego, California. During the year ended December 31, 2010, our average monthly office lease payment was $6,400 per month.

We lease copiers, which leases expire in 2015.

Rent expense was approximately $206,000 and $99,000 during the years ended December 31, 2011 and 2010, respectively.

Future rental commitments under all operating leases are as follows:

Year Ending December 31,		September 30,
2012	$	301,119
2013		32,710
2014		8,250
2015		687
2016		
Total	$	342,766

11. Out-Licensing Agreements

In June 2010, we announced that we had entered into a license agreement with respect to our know-how to develop, make, use and sell ANX-510, or CoFactor® (5,10-methylenetetrahydrofolate), with Theragence, Inc., a California corporation (Theragence). Pursuant to the agreement, we granted to Theragence an exclusive worldwide license, including the right to grant sublicenses under certain circumstances, to conduct research on and to develop, make, have made, use, offer for sale, sell, have sold and import licensed products in any field or use. We are entitled to receive royalties on net sales of licensed products and commercial milestone payments of up to approximately $30 million based on aggregate gross sales of licensed products in the United States, European Union and Japan. Theragence agreed to use commercially reasonable efforts to research, develop and commercialize at least one licensed product. We discontinued active work on our CoFactor program in October 2008.

In March 2009, we announced that we and our wholly-owned subsidiary, SD Pharmaceuticals, had entered into a license agreement with respect to our product candidate ANX-514 (docetaxel emulsion for injection) with Shin Poong Pharmaceutical Co., Ltd., a company organized under the

laws of the Republic of Korea (Shin Poong), pursuant to which we granted to Shin Poong an exclusive license, including the right to sublicense, to research, develop, make, have made, use, offer for sale, sell and import licensed products, in each case solely for the treatment of cancer by intravenous administration of formulations of docetaxel as emulsified products and solely in South Korea. Under the terms of the agreement, we received an upfront licensing fee of $0.3 million, and are entitled to receive a regulatory milestone payment of either $0.2 million or $0.4 million upon receipt of regulatory approval for marketing a licensed product in South Korea (the amount depends on whether the Korea Food and Drug Administration requires Shin Poong to conduct

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

a bioequivalence or clinical study in human subjects prior to receipt of regulatory approval), one-time commercial milestone payments tied to annual net sales of licensed products in an aggregate amount of up to $1.5 million and royalty payments on net sales of licensed products. Shin Poong is responsible for all development and commercial activities related to ANX-514 in South Korea. We agreed to pay Shin Poong $0.1 million if the Korea Food and Drug Administration required Shin Poong to conduct a bioequivalence or clinical trial in human subjects prior to receipt of regulatory approval and we elect not to supply product to conduct such trial, which supply obligation is subject to limitations.

We received the $0.3 million upfront licensing fee in April 2009. We recognized $0.3 million in licensing revenue in the three-month period ended March 31, 2009 because the criteria under our revenue recognition policy were met in that period.

In September 2010, pursuant to the terms of the license agreement, we elected to make the $0.1 million cash payment to Shin Poong in lieu of supplying product for the ANX-514 trial in human subjects required by the Korea Food and Drug Administration.

12. Grant Revenue

In November 2010, the Internal Revenue Service notified us that an aggregate amount of $488,959 in grants had been awarded to us under the qualifying therapeutic discovery project (QTDP) program established under Section 48D of the Internal Revenue Code as a result of the Patient Protection and Affordable Care Act of 2010. We submitted applications in July 2010 for qualified investments we made, or expected to make, in 2009 and 2010 in our ANX-530, or Exelbine , and ANX-514 programs, and a grant in the amount of $244,479 was approved for each of those programs. These grants are not taxable for federal income tax purposes. We received full payment of the grants in November 2010, all of which we recognized as revenue in the three month period ended December 31, 2010 because the criteria under our revenue recognition policy were met in that period.

13. Income Taxes

Due to our historical net loss position, and as we have recorded a full valuation allowance against net deferred tax assets, there is no provision or benefit for income taxes recorded for the years ended December 31, 2011 and 2010.

The income tax provision/(benefit) is different from that which would be obtained by applying the statutory Federal income tax rate of 34% to income before income tax expense. The items causing this difference for the years ended December 31, 2011 and 2010 are as follows:

	September 30, December 31, 2011	September 30, 2010
Income tax benefit at federal statutory rate	$ (4,508,000)	$ (2,873,000)
R & D credit	(155,000)	1,625,000
Stock options	386,000	164,000
Acquisition costs	374,000	
Contingent asset/liability	(496,000)	
Net operating loss true ups		26,574,000
Other	3,000	(163,000)
Change in federal valuation allowance	4,396,000	(25,327,000)

Total	$	$

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets and liabilities at December 31, 2011 and 2010 are as follows:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

	September 30, December 31, 2011	September 30, 2010
Deferred tax assets:		
Accrued expenses	$ 96,979	$ 57,252
Stock options expense under ASC 718	1,021,202	1,129,227
Net operating loss carry forwards	17,787,621	12,732,504
Income tax credit carry forwards	445,296	202,215
Property and equipment	8,959	6,820
Intangibles	2,212,680	2,246,349
Other	10,490	6,108
Total deferred tax assets	21,583,227	16,380,475
Less: valuation allowance	(21,583,227)	(16,380,475)
Total deferred tax assets, net of valuation allowance	$	$
Deferred tax liabilities:		
Acquired intangibles	(2,608,755)	
Total deferred tax assets/liabilities, net of valuation allowance	$ (2,608,755)	$

We have established a full valuation allowance against our net deferred tax assets due to the uncertainty surrounding the realization of such assets. Management has determined it is more likely than not that the deferred tax assets are not realizable due to our historical loss position.

As a result of our acquisition of SynthRx, we have recorded a deferred tax liability. This deferred tax liability reflects the tax impact of the difference between the book basis and tax basis of acquired IPR&D that has not yet reached feasibility. Such deferred tax liability cannot be used to offset deferred tax assets when analyzing our end of year valuation allowance as the acquired IPR&D is considered to have an indefinite life until we complete or abandon development of ANX-188. The deferred tax liability was recorded as an offset to the goodwill recorded as part of the acquisition.

Pursuant to Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (IRC), our ability to use net operating loss and R&D tax credit carry forwards to offset future taxable income is limited if we experience a cumulative change in ownership of more than 50% within a three-year period. During 2010, we completed a formal study to determine whether any ownership change within the meaning of IRC Section 382 occurred during the period from January 1, 2008 through January 7, 2010, and several ownership changes were identified. Upon application of limitations prescribed by IRC Section 382, we identified certain tax attributes that would expire before utilization and have adjusted our deferred tax assets for net operating loss and R&D tax credit carry forwards accordingly. We currently are conducting a formal study to determine whether any ownership change within the meaning of IRC Section 382 occurred during the period from January 8, 2010 through December 31, 2011. This study has not yet been completed. If certain events, including additional ownership changes within the meaning of IRC Section 382, are identified through this study as having occurred in the past or these events take place in the future, the amount of remaining tax carry forwards available to offset future taxable income in future years may be significantly restricted or eliminated.

The deferred tax asset for net operating losses and the related valuation allowance includes approximately $47,000 related to stock option deductions, the benefit of which may eventually be credited to equity. We recognize windfall tax benefits associated with the exercise of stock options directly to stockholders equity only when realized. Accordingly, as we are in a cumulative loss position, deferred tax assets have not

been recognized for net operating loss carry forwards resulting from windfall tax benefits generated through stock option deductions.

At December 31, 2011, we had federal and California tax loss carry forwards of approximately $43.9 million and $47.4 million, respectively. The federal and California net operating loss carry forwards begin to expire in 2018 and 2012, respectively, if unused. At December 31, 2011, we had federal and California R&D tax credit carry forwards of approximately $300,000 and $220,000, respectively. The federal R&D tax credits will begin to expire in 2029. The California R&D tax credits do not expire.

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

In accordance with authoritative guidance, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. As of December 31, 2011, we continue to have no unrecognized tax benefits. There are no unrecognized tax benefits included on the balance sheet that would, if recognized, impact the effective tax rate. We do not anticipate there will be a significant change in unrecognized tax benefits within the next 12 months.

Our policy is to recognize interest and/or penalties related to income tax matters in income tax expense. Because we have generated net operating losses since inception, no tax liability, penalties or interest has been recognized for balance sheet or income statement purposes as of and for the years ended December 31, 2011 and 2010.

We are subject to taxation in the U.S. and the state of California. All of our tax years are subject to examination by the tax authorities due to the carry forward of unutilized net operating losses and R&D tax credits.

14. Litigation

In the normal course of business, we may become subject to lawsuits and other claims and proceedings. Such matters are subject to uncertainty and outcomes are often not predictable with assurance. We are not currently a party to any material pending litigation or other material legal proceeding.

15. 401(k) Plan

We have a defined contribution savings plan pursuant to Section 401(k) of the IRC. The plan is for the benefit of all qualifying employees and permits voluntary contributions by employees up to 100% of eligible compensation, subject to the Internal Revenue Service (IRS)-imposed maximum limits. The terms of the plan require us to make matching contributions equal to 100% of employee contributions up to 6% of eligible compensation, limited by the IRS-imposed maximum. We incurred total expenses of $87,790 and $47,250 in employer matching contributions in 2011 and 2010, respectively.

16. Segment Information

We operate our business on the basis of a single reportable segment, which, fundamentally, is the business of developing proprietary product candidates. We evaluate our Company as a single operating segment. The majority of our operating activities and work performed by our employees are currently conducted from a single location in the U.S. We recognized revenues of $0 and $0.5 million in 2011 and 2010, respectively. Our 2010 revenue was derived from U.S. government grants (see Note 12).

17. Summary of Quarterly Financial Data (unaudited)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2011 and 2010:

Quarterly statements of operations data

for 2011 (unaudited):	September 30, March 31	September 30, June 30	September 30, September 30	September 30, December 31
		Quarters Ended		
Revenue	$	$	$	$
Loss from operations	(2,994,415)	(4,406,465)	(3,552,845)	(2,443,160)
Net loss	(2,956,439)	(4,392,190)	(3,539,326)	(2,371,976)
Net loss applicable to common stock	(2,956,439)	(4,392,190)	(3,539,326)	(2,371,976)
Basic and diluted net loss per share	$ (0.13)	$ (0.17)	$ (0.13)	$ (0.06)
Basic and diluted weighted average number of shares of common stock outstanding	22,755,463	26,250,259	26,465,709	37,090,709

Explanation of Responses:

ADVENTRX Pharmaceuticals, Inc. and Subsidiaries

(A Development Stage Enterprise)

Notes to Consolidated Financial Statements

December 31, 2011

for 2010 (unaudited):	September 30, March 31	September 30, June 30	September 30, Quarters Ended September 30	September 30, December 31
Grant revenue	$	$	$	$ 488,959
Gross margin				488,959
Loss from operations	(2,419,885)	(1,942,750)	(1,868,138)	(2,308,924)
Net loss	(2,403,074)	(1,919,442)	(1,843,899)	(2,284,507)
Net loss applicable to common stock	(4,917,994)	(5,044,318)	(1,843,899)	(2,284,507)
Basic and diluted net loss per share	$ (0.48)	$ (0.39)	$ (0.13)	$ (0.15)
Basic and diluted weighted average number of shares of common stock outstanding	10,143,789	12,886,826	14,701,216	14,921,292

Exhibit Index

Exhibit	Description
2.1 (1)	Agreement and Plan of Merger, dated April 7, 2006, among the registrant, Speed Acquisition, Inc., SD Pharmaceuticals, Inc. and certain individuals named therein (including exhibits thereto)
2.2 (2)	Agreement and Plan of Merger, dated February 12, 2011, by and among the registrant, SRX Acquisition Corporation, SynthRx, Inc. and, solely with respect to Sections 2 and 8, the Stockholders Agent
3.1 (3)	Amended and Restated Certificate of Incorporation of the registrant
3.2 (4)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the registrant dated October 5, 2009
3.3 (5)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the registrant, dated April 23, 2010
3.4 (6)	Amended and Restated Bylaws of the registrant (formerly known as Biokeys Pharmaceuticals, Inc.)
10.1 (7)	Securities Purchase Agreement, dated July 21, 2005, among the registrant and the Purchasers (as defined therein)
10.2 (7)	Rights Agreement, dated July 27, 2005, among the registrant, the Icahn Purchasers and Viking (each as defined therein)
10.3 (8)	First Amendment to Rights Agreement, dated September 22, 2006, among the registrant and the Icahn Purchasers (as defined therein)
10.4 (9)	Second Amendment to Rights Agreement, dated February 25, 2008, among the registrant and the Icahn Purchasers (as defined therein)
10.5 (10)	Third Amendment to Rights Agreement, dated August 26, 2009, among the registrant and Icahn Purchasers (as defined therein)
10.6 (7)	Form of $2.26 Common Stock Warrant issued on July 27, 2005 to Icahn Partners LP, Icahn Partners Master Fund LP, High River Limited Partnership, Viking Global Equities LP and VGE III Portfolio Ltd.
10.7 (7)	Form of $2.26 Common Stock Warrant issued on July 27, 2005 to North Sound Legacy Institutional Fund LLC and North Sound Legacy International Ltd.
10.8 (11)	Form of Common Stock Purchase Warrant issued on June 12, 2009 by the registrant to Rodman & Renshaw, LLC and its designees
10.9 (12)	Form of Common Stock Purchase Warrant issued on July 6, 2009 by the registrant to Rodman & Renshaw, LLC and its designees
10.10 (13)	Form of Common Stock Purchase Warrant issued on August 10, 2009 by the registrant to Rodman & Renshaw, LLC and its designees
10.11 (14)	Form of Securities Purchase Agreement, dated October 6, 2009, governing the issuance and sale of the registrant s 4.25660% Series D Convertible Preferred Stock and 5-year common stock purchase warrants
10.12 (14)	Form of Common Stock Purchase Warrant issued on October 9, 2009 by the registrant to the purchasers of the registrant s 4.25660% Series D Convertible Preferred Stock and to Rodman & Renshaw, LLC and its designees
10.13 (15)	Engagement Letter Agreement, dated January 3, 2010, by and between the registrant and Rodman & Renshaw, LLC

Exhibit	Description
10.14 (15)	Securities Purchase Agreement, dated as of January 4, 2010, governing the issuance and sale of the registrant s 3.73344597664961% Series E Convertible Preferred Stock and 30-month common stock purchase warrants
10.15 (15)	Form of Common Stock Purchase Warrant issued on January 7, 2010 by the registrant to the purchasers of the registrant s 3.73344597664961% Series E Convertible Preferred Stock and to Rodman & Renshaw, LLC and its designees
10.16 (16)	Engagement Letter Agreement, dated April 29, 2010, by and between the registrant and Rodman & Renshaw, LLC
10.17 (16)	Form of Securities Purchase Agreement, dated May 2, 2010 governing the issuance and sale of the registrant s 2.19446320054018% Series F Convertible Preferred Stock and 5-year and 1-year common stock purchase warrants
10.18 (16)	Form of Series A and B Common Stock Purchase Warrants issued on May 6, 2010 by the registrant to the purchasers of the registrant s 2.19446320054018% Series F Convertible Preferred Stock
10.19 (17)	Engagement Letter Agreement, dated January 5, 2011, by and between the registrant and Rodman & Renshaw, LLC
10.20 (17)	Form of Securities Purchase Agreement, dated January 6, 2011 governing the issuance and sale of the registrant s common stock and 5-year and 1-year common stock purchase warrants
10.21 (17)	Form of [Series A/B] Common Stock Purchase Warrant issued on January 11, 2011 by the registrant to the purchasers of the registrant s common stock and to Rodman & Renshaw, LLC
10.22 (18)	Warrant Agent Agreement, dated November 11, 2011, by and between the registrant and American Stock Transfer & Trust Company, including the form of Common Stock Purchase Warrant as Exhibit A
10.23 (18)	Form of Common Stock Purchase Warrant to be issued on November 16, 2011 to Rodman & Renshaw, LLC and its designees
10.24 (2)	Stockholders Voting and Transfer Restriction Agreement, dated February 12, 2011, by and among the registrant, each of the principal stockholders of SynthRx, Inc. and, solely with respect to Section 3(c), the Stockholders Agent
10.25# (19)	2005 Equity Incentive Plan
10.26# (20)	Form of Stock Option Agreement under the 2005 Equity Incentive Plan
10.27# (21)	Form of Stock Option Agreement under the 2005 Equity Incentive Plan (for director option grants beginning in 2008)
10.28# (22)	Form of Stock Option Agreement under the 2005 Equity Incentive Plan (for option grants to employees approved in March 2008)
10.29# (3)	Form of Restricted Share Award Agreement under the 2005 Equity Incentive Plan
10.30# (23)	2008 Omnibus Incentive Plan
10.31# (24)	Form of Notice of Grant of Restricted Stock Units under the 2008 Omnibus Incentive Plan (for grants to employees in January 2009)
10.32# (24)	Form of Restricted Stock Units Agreement under the 2008 Omnibus Incentive Plan
10.33# (25)	Form of Non-Statutory Stock Option Grant Agreement (for directors) under the 2008 Omnibus Incentive Plan
10.34# (25)	Form of Non-Statutory/Incentive Stock Option Grant Agreement (for consultants/employees) under the 2008 Omnibus Incentive Plan

Exhibit	Description
10.35# (26)	Form of Incentive Stock Option Grant Agreement under the 2008 Omnibus Incentive Plan (for grant to Brian M. Culley in July 2009)
10.36# (26)	Form of Incentive Stock Option Grant Agreement under the 2008 Omnibus Incentive Plan (for grant to Patrick L. Keran in July 2009)
10.37# (27)	Form of letter, dated January 20, 2010, modifying options granted to Brian M. Culley and Patrick L. Keran in July 2009
10.38# (27)	Form of Incentive Stock Option Grant Agreement under the 2008 Omnibus Incentive Plan (for grant to Brian M. Culley in January 2010)
10.39# (27)	Form of Incentive Stock Option Grant Agreement under the 2008 Omnibus Incentive Plan (for grant to Patrick L. Keran in January 2010)
10.40# (28)	Incentive Stock Option Grant Agreement under the 2008 Omnibus Incentive Plan, effective as of February 1, 2011, by and between the registrant and Brian M. Culley
10.41# (28)	Incentive Stock Option Grant Agreement under the 2008 Omnibus Incentive Plan, effective as of February 1, 2011, by and between the registrant and Patrick L. Keran
10.42# (29)	ADVENTRX Pharmaceuticals, Inc. Amended and Restated 2008 Omnibus Incentive Plan
10.43# (29)	Form of [Non-Statutory][Incentive] Stock Option Grant Agreement (for consultants/employees) under the Amended and Restated 2008 Omnibus Incentive Plan
10.44# (29)	Form of Non-Statutory Stock Option Grant Agreement Director under the Amended and Restated 2008 Omnibus Incentive Plan
10.45# (30)	Form of Incentive Stock Option Grant Agreement (for grants to the registrant s Chief Executive Officer and President and Chief Operating Officer made in July 2011) under the Amended and Restated 2008 Omnibus Incentive Plan
10.46#	Form of Senior Executive Incentive Stock Option Grant Agreement (for grants to the registrant s Chief Executive Officer and President and Chief Operating Officer made beginning in December 2011) under the Amended and Restated 2008 Omnibus Incentive Plan
10.47 (21)	License Agreement, dated December 10, 2005, among SD Pharmaceuticals, Latitude Pharmaceuticals and Andrew Chen, including a certain letter, dated November 20, 2007, clarifying the scope of rights thereunder
10.48 (31)	License Agreement, dated March 25, 2009, among the registrant, SD Pharmaceuticals, Inc. and Shin Poong Pharmaceutical Co., Ltd.
10.49 (2)	License Agreement, dated June 8, 2004, between SynthRx, Inc. and CytRx Corporation, as amended by that certain Letter Agreement Re: Amendment to License Agreement, dated August 3, 2006, and that certain Agreement and Amendment No. 2 to License Agreement, dated December 1, 2010
10.50 (32)	Standard Multi-Tenant Office Lease Gross, dated June 3, 2004, between the registrant and George V. Casey & Ellen M. Casey, Trustees of the Casey Family Trust dated June 22, 1998
10.51 (3)	First Amendment to the Standard Multi-Tenant Office Lease Gross, dated June 3, 2004 between the registrant and George V. & Ellen M. Casey, Trustees of the Casey Family Trust dated June 22, 1998
10.52 (33)	Second Amendment to Standard Multi-Tenant Office Lease Gross, dated July 22, 2009, by and among Westcore Mesa View, LLC, DD Mesa View LLC and the registrant
10.53 (34)	Third Amendment to Standard Multi-Tenant Office Lease Gross, dated December 10, 2009, by and among Westcore Mesa View, LLC, DD Mesa View, LLC and the registrant
10.54 (35)	Fourth Amendment to Standard Multi-Tenant Office Lease Gross, dated February 4, 2010, by and among Westcore Mesa View, LLC, DD Mesa View, LLC and the registrant

Exhibit	Description
10.55# (36)	Offer letter, dated November 15, 2004, to Brian M. Culley
10.56# (37)	Offer letter, dated February 11, 2011, to Brandi L. Roberts
10.57# (28)	Offer letter, dated March 28, 2011, to R. Martin Emanuele
10.58#	Offer letter, dated July 21, 2011, to Gregory D. Gorgas
10.59# (24)	Retention and Incentive Agreement, dated January 28, 2009 between the registrant and Brian M. Culley
10.60# (31)	Retention and Incentive Agreement, dated January 28, 2009, between the registrant and Patrick L. Keran
10.61# (35)	Consulting Agreement, effective as of July 15, 2009, and Amendment to Consulting Agreement, effective as of December 31, 2009, between the registrant and Michele L. Yelmene
10.62# (26)	2009 Mid-Year Incentive Plan for Brian M. Culley and Patrick L. Keran
10.63# (26)	Retention and Severance Plan (as of July 21, 2009) for Brian M. Culley and Patrick L. Keran
10.64# (27)	2010 Incentive Plan for Brian M. Culley and Patrick L. Keran
10.65# (38)	2011 Mid-Year Executive Incentive Plan
10.66# (35)	Consulting Agreement, effective as of November 23, 2009, between the registrant and Eric K. Rowinsky
10.67# (39)	Director Compensation Policy, adopted June 21, 2006
10.68# (35)	Director Compensation Policy, adopted January 25, 2010
10.69# (28)	Director Compensation Policy, adopted March 16, 2011
10.70 (40)	Form of Director and Officer Indemnification Agreement
21.1	List of Subsidiaries
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.2	Consent of J.H. Cohn LLP, Independent Registered Public Accounting Firm
31.1	Certification of principal executive officer pursuant to Rule 13a-14(a)/15d-14(a)
31.2	Certification of principal financial officer pursuant to Rule 13a-14(a)/15d-14(a)
32.1±	Certification of principal executive officer and principal financial officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document

Indicates that confidential treatment has been requested or granted to certain portions, which portions have been omitted and filed separately with the SEC

# Indicates management contract or compensatory plan

± These certifications are being furnished solely to accompany this report pursuant to 18 U.S.C. 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934 and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation by reference language in such filing.

** Pursuant to Rule 406T of regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

(1) Filed with the registrant s Amendment No. 1 to Current Report on Form 8-K/A on May 1, 2006 (SEC file number 001-32157-06796248)

(2) Filed with the registrant s Current Report on Form 8-K on April 11, 2011 (SEC file number 001-32157-11752769)

(3) Filed with the registrant s Annual Report on Form 10-K on March 16, 2006 (SEC file number 001-32157-06693266)

(4) Filed with the registrant s Current Report on Form 8-K on October 13, 2009 (SEC file number 001-32157-091115090)

(5) Filed with the registrant s Current Report on Form 8-K on April 26, 2010 (SEC file number 001-32157-10769058)

(6) Filed with the registrant s Current Report on Form 8-K on December 15, 2008 (SEC file number 001-32157-081249921)

(7) Filed with the registrant s Quarterly Report on Form 10-Q on August 12, 2005 (SEC file number 001-32157-051022046)

(8) Filed with the registrant s Current Report on Form 8-K on September 22, 2006 (SEC file number 001-32157-061103268)

(9) Filed with the registrant s Current Report on Form 8-K on February 25, 2008 (SEC file number 001-32157 08638638)

(10) Filed with the registrant s Current Report on Form 8-K on September 1, 2009 (SEC file number 001-32157-091049161)

(11) Filed with the registrant s Current Report on Form 8-K on June 8, 2009 (SEC file number 001-32157-09878961)

(12) Filed with the registrant s Current Report on Form 8-K on June 30, 2009 (SEC file number 001-32157-09917820)

(13) Filed with the registrant s Current Report on Form 8-K on August 5, 2009 (SEC file number 001-32157-09989205)

(14) Filed with the registrant s Amendment No. 3 to the Registration Statement on Form S-1 on October 5, 2009 (SEC file number 333-160778-091107945)

(15) Filed with the registrant s Current Report on Form 8-K on January 4, 2010 (SEC file number 001-32157- 10500379)

(16) Filed with the registrant s Current Report on Form 8-K on May 3, 2010 (SEC file number 001-32157-10790486)

(17) Filed with the registrant s Current Report on Form 8-K on January 7, 2011 (SEC file number 001-32157-11515655)

(18) Filed with the registrant s Current Report on Form 8-K on November 14, 2011 (SEC file number 001-32157-111203681)

(19) Filed with the registrant s Annual Report on Form 10-K on March 15, 2007 (SEC file number 001-32157-07697283)

(20) Filed with the registrant s Registration Statement on Form S-8 on July 13, 2005 (SEC file number 333-126551-05951362)

(21) Filed with registrant s Annual Report on Form 10-K on March 17, 2008 (SEC file number 001-32157-08690952)

(22) Filed with the registrant s Quarterly Report on Form 10-Q on May 12, 2008 (SEC file number 001-32157-08820541)

(23) Filed with the registrant s Current Report on Form 8-K on June 2, 2008 (SEC file number 001-32157-08874724)

(24) Filed with the registrant s Current Report on Form 8-K on February 2, 2009 (SEC file number 001-32157- 09561715)

(25) Filed with the registrant s Quarterly Report on Form 10-Q on August 11, 2008 (SEC file number 001-32157-081005744)

(26) Filed with the registrant s Current Report on Form 8-K on July 22, 2009 (SEC file number 001-32157-09957353)

(27) Filed with the registrant s Current Report on Form 8-K on January 26, 2010 (SEC file number 001-32157- 10547818)

(28) Filed with the registrant s Quarterly Report on Form 10-Q on May 9, 2011 (SEC file number 001-32157-11823538)

(29) Filed with the registrant s Form S-8 Registration Statement on June 16, 2011 (SEC file number 333-174940-11914946)

(30) Filed with the registrant s Quarterly Report on Form 10-Q on November 8, 2011 (SEC file number 001-32157-111186142)

(31) Filed with the registrant s Quarterly Report on Form 10-Q on May 15, 2009 (SEC file number 001-32157-09878961)

(32) Filed with the registrant s Quarterly Report on Form 10-QSB on August 10, 2004 (SEC file number 001-32157-04963741)

(33) Filed with the registrant s Current Report on Form 8-K on August 20, 2009 (SEC file number 001-32157-091025631)

(34) Filed with the registrant s Current Report on Form 8-K on December 24, 2009 (SEC file number 001-32157-091260100)

(35) Filed with the registrant s Annual Report on Form 10-K on March 18, 2010 (SEC file number 001-32157-10692317)

(36) Filed with the registrant s Annual Report on Form 10-KSB on March 31, 2005 (SEC file number 001-32157-05719975)

(37) Filed with the registrant s Current Report on Form 8-K on March 22, 2011 (SEC file number 001-32157-11704394)

(38) Filed with the registrant s Current Report on Form 8-K on July 8, 2011 (SEC file number 001-32157-11959481)

(39) Filed with the registrant s Current Report on Form 8-K on June 23, 2006 (SEC file number 001-32157-06922676)

(40) Filed with the registrant s Current Report on Form 8-K on October 23, 2006 (SEC file number 001-32157-061156993)