

BioMETRX
Form 10QSB/A
March 13, 2007

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

FORM 10-QSB/A2

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter Period Ended
September 30, 2006

Commission File No. 0-15807

BIOMETRX, INC.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or jurisdiction of incorporation or
organization)

31-1190725
(IRS Employer Identification No.)

500 North Broadway, Suite 204, Jericho, NY
(Address of Principal Executive Office)

11753
(Zip Code)

Registrant's telephone number, including area code: (516) 937-2828

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for a shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

The number of shares outstanding of the Registrant's Common Stock, \$.001 par value, as of November 17, 2006 was 8,394,157.

EXPLANATORY NOTE

bioMETRX, Inc. (the “Company”) is filing this Form 10-QSB/A to amend certain parts of the cover page, Part I, Items 1, 2 and 3 of the Form 10-QSB for the quarter ended September 30, 2006, which was previously filed with the Securities and Exchange Commission (the “SEC”) on November 21, 2006 and amended on December 1, 2006. This amendment is being filed to restate the financial statements for the quarter ended September 30, 2006 to reflect the following changes: (i) penalty shares issued and valued at \$558,000 that were originally charged to additional paid-in-capital have been charged to operation; (ii) compensation-based stock options and warrants that were originally deferred have been charged to operations for a net charge of \$1,187,111; (iii) the reversal of a current period expense that was recorded in the amended December 31, 2005 financial statements in the amount of \$368,750; (iv) the amortization of debt discounts on convertible promissory notes payable in the amount of \$48,705; and (v) the reversal of previously recorded unamortized discounts in the amount of \$385,933.

Management has also re-evaluated the effectiveness of the Company’s controls and procedures as of September 30, 2006 and concluded that such controls and procedures were ineffective as of September 30, 2006. In addition, as a result of the changes to the financial statements, discussed herein, the financial statements and information contained in Forms 10-QSB and 10-QSB/A filed on November 21, 2006 and December 1, 2006, respectively, should not be relied upon.

Except for the amendments described above, this Form 10-QSB/A2 does not modify or update the disclosures in, or exhibits to, the Form 10-QSB.

PART I - FINANCIAL INFORMATION

Item 1: Financial Statements (Unaudited)

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BIOMETRX, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONDENSED CONSOLIDATED BALANCE SHEET - (restated)
September 30, 2006
(Unaudited)

ASSETS**Current Assets:**

Cash	\$ 97,662
Marketable Securities	231
Inventory	507,881
Other Current Assets	7,421

Total Current Assets	613,194
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Property and Equipment, net	59,302
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Other Assets:

Deferred Finance Costs - net	146,225
Security Deposit	17,045

Total Other Assets	163,270
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TOTAL ASSETS	\$ 835,765
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LIABILITIES AND STOCKHOLDERS' EQUITY**Current Liabilities:**

Notes Payable	\$ 455,000
Accounts Payable	733,890
Accrued Liabilities	53,416

Total Current Liabilities	1,242,306
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Long-Term Liabilities:

8% Convertible Notes, net of unamortized discounts of \$1,058,936	541,064
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TOTAL LIABILITIES	1,783,370
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COMMITMENTS AND CONTINGENCIES**Stockholders' Deficit:**

Preferred Stock, \$.01 par value; 10,000,000 shares authorized	-
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no shares issued and outstanding	
Common Stock, \$.001 par value; 25,000,000 shares authorized 8,294,157 shares issued and outstanding	8,294
Additional Paid-In-Capital	24,851,325
Deferred Finance Costs	(657,613)
Deficit Accumulated in the Development Stage	(25,149,611)
Total Stockholders' Equity	(947,605)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 835,765

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

BIOMETRX, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2006 (restated)	FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005 (restated)	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006 (restated)	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 (restated)	FOR THE PERIOD FEBRUARY 1, 2001 (INCEPTION) TO SEPTEMBER 30, 2006 (restated)
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
Costs and Expenses:					
General and Administrative Expenses	1,528,678	845,124	10,271,895	8,686,806	22,766,220
Research and Development Expenses	19,622	71,658	662,066	259,928	1,181,233
Contract Buyouts Issued In Stock	-	-	-	-	356,000
Amortization of Deferred Finance Costs	287,920		368,404		368,404
Settlement of Threatened Litigation	-		-		368,750
Total Costs and Expenses	1,836,220	916,782	11,302,365	8,946,734	25,040,607
Loss before Other Income (Expense)	(1,836,220)	(916,782)	(11,302,365)	(8,946,734)	(25,040,607)
Other Income (Expense):					
Finance Costs	(82,742)	-	(86,703)	-	(93,715)
Unrealized Gain (Loss) on Marketable Securities	(355)	(16,211)	(230)	(20,574)	