

ProtoKinetix, Inc.  
Form 10QSB  
August 20, 2007

**U. S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-QSB**

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended June 30, 2007**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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

**Commission File Number: 0-32917**

**PROTOKINETIX, INC.**

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**94-3355026**  
(I.R.S. Employer  
Identification No.)

**Suite 1500-885 West Georgia Street  
Vancouver, British Columbia Canada V6C3E**

\_\_\_\_\_  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code:  
**687-9887**

**(604)**

Securities registered pursuant to Section 12(b) of the  
Act:

**None**

Securities registered pursuant to Section 12(g) of the  
Act:

**\$.0000053 par value common stock**

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

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Check whether the registrant filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Exchange Act of 1934 after the distribution of securities under a plan confirmed by a court. Yes \_\_\_ No \_\_\_

**APPLICABLE ONLY TO CORPORATE ISSUERS**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

**45,182,451 common shares outstanding, \$0.0000053 par value, at August 1, 2007.**

Transitional Small Business Disclosure Format: Yes \_\_\_ No X

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**PART I**

**ITEM 1. FINANCIAL STATEMENTS**

<b>PROTOKINETIX, INC.</b>	<b>Page</b>
Balance Sheet at June 30, 2006	3
Statements of Operations for the three months ended June 30, 2006 and 2005 and for the Period from December 23, 1999 (Date of Inception) to June 30, 2006	4
Statements of Stockholder's Equity for the Period from December 23, 1999 (Date of Inception) to June 30, 2006	5
Statements of Cash Flows for the three months ended June 30, 2006 and 2005 and for the Period from December 23, 1999 (Date of Inception) to June 30, 2006	6
Notes to Financial Statements	7

PROTOKINETIX, INC.			
(A Development Stage Company)			
BALANCE SHEET			
June 30, 2007			
(unaudited)			
ASSETS			
Current Asset			
Cash	69,618	\$	342,899
Accounts receivable	6,391		34,149
Prepaid expenses	304,800		200
Total current assets	380,809		377,248
Computer equipment, net	935		1,952
	\$	381,744	\$ 379,200
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Due to outside management consultants	306,892	\$	306,892
Accounts payable	93,190		95,453
Advance payable	44,000		
Total current liabilities	444,082		402,345
Long-term Debt	-		-
Total liabilities	444,082		402,345
Stockholders' Equity			
Common stock, \$.0000053 par value; 100,000,000 common shares authorized; 42,490,169 shares issued and outstanding	242		227
Common stock issuable; 1,650,000 shares	5		11
Additional paid-in capital	17,340,764		-
Deficit accumulated during the development stage	(17,403,349)		(17,403,349)
	(62,338)		(17,403,111)
	\$	381,744	\$ (17,000,766)

See Notes to Financial Statements



PROTOKINETIX, INCORPORATED					
(A Development Stage Company)					
STATEMENTS OF OPERATIONS					
For the Three and Six Months Ended June 30, 2007 and 2006, and for the					
Period from December 23, 1999 (Date of Inception) to June 30, 2007					
(Unaudited)					
	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006	Cumulative During the Development Stage
Revenues	\$ -	\$ -	\$ -	\$ -	\$ 2,000
General and administrative expenses					
Licenses					3,379,756
Professional fees	85,132	102,504	167,132	204,529	2,979,920
Consulting fees	55,000	1,413,756	165,000	1,445,256	9,398,803
Research and development	81,503	27,250	141,503	64,313	942,394
General and Administrative	38,585	36,400	72,951	78,392	612,848
Interest	-	9,402	-	11,869	48,162
	260,220	1,589,312	546,586	1,804,359	17,361,883
Loss from continuing operations	(260,220)	(1,589,312)	(546,586)	(1,804,359)	(17,359,883)
Discontinued Operations					
Loss from operations of the discontinued segment		-		-	(43,466)
Net loss	\$ (260,220)	\$ (1,589,312)	\$ (546,586)	\$ (1,804,359)	\$ (17,403,349)
Net Loss per Share (basic and fully diluted)					
Continuing operations	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.00	
Discontinued operations	0.00	(0.00)	0.00	(0.00)	
Net loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	
Weighted average shares outstanding	45,168,662	42,274,240	45,026,868	42,154,073	



**PROTOKINETIX, INCORPORATED**

(A Development Stage Company)

**STATEMENTS OF STOCKHOLDERS' EQUITY**

For the Six Months Ended June 30, 2007, and for the Period From

December 23, 1999 (Date of Inception) to June 30, 2007

(Unaudited)

	Common Stock		Common Stock		Additional Paid-in Capital	Deficit Accumulated Stock Subscriptions Receivable	Deficit Accumulated During the Development Stage	Total
	Shares	Amount	Shares	Amount				
Issuance of common stock, December 1999	9,375,000	\$ 50	-	\$ -	\$ 4,950	\$ -	\$ -	\$ 5,000
Net loss for period							(35)	(35)
Balance, December 31, 2000	9,375,000	50	-	-	4,950		(35)	4,965
Issuance of common stock, April 2001	5,718,750	30			15,220			15,250
Net loss for year							(16,902)	(16,902)
Balance, December 31, 2001	15,093,750	80	-	-	20,170		(16,937)	3,313
Net loss for year							(14,878)	(14,878)
Balance, December 31, 2002	15,093,750	80	-	-	20,170		(31,815)	(11,565)
Issuance of common stock for services:								
July 2003	2,125,000	11			424,989			425,000
August 2003	300,000	2			14,998			15,000
September 2003	1,000,000	5			49,995			50,000



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October 2003	1,550,000	8			619,992			620,000
Issuance of common stock for licensing rights	14,000,000	74			2,099,926			2,100,000
Common stock issuable for licensing rights			2,000,000	11	299,989			300,000
Shares cancelled on September 30, 2003	(9,325,000)	(49)			49			-
Net loss for year						(3,662,745)	(3,662,745)	
Balance, December 31, 2003	24,743,750	131	2,000,000	11	3,530,108	-	(3,694,560)	(164,310)
Issuance of common stock for services:								
March 2004	1,652,300	9			991,371			991,380
May 2004	500,000	3			514,997			515,000
July 2004	159,756	1			119,694			119,695
August 2004	100,000	1			70,999			71,000
October 2004	732,400	4			479,996			480,000
November 2004	650,000	4			454,996			455,000
December 2004	255,000	1			164,425			164,426
Common stock issuable for AFGP license			1,000,000	5	709,995			710,000
Common stock issuable for Recaf License			400,000	2	223,998			224,000
Warrants granted (for 3,450,000 shares) for								

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services,									
October 2004							1,716,253		1,716,253
Options granted for services, October 2004							212,734		212,734
Stock subscriptions receivable	1,800,000		10		329,990		(330,000)		-
Warrants exercised:									-
August 2004	50,000				15,000				15,000
October 2004	600,000		3		134,997				135,000
December 2004	1,000,000		5		224,995				225,000
Options exercised, December 2004	100,000		1		29,999				30,000
Net loss for period								(6,368,030)	(6,368,030)
Balance, December 31, 2004	28,793,206	\$ 154	6,950,000	\$ 37	\$ 9,924,547	\$ (330,000)	\$ (10,062,590)	\$ (467,852)	
Issuance of stock subscriptions receivable							\$ 240,000		240,000
Issuance of common stock for licensing rights	2,000,000		11		(2,000,000)		(11)		-
Issuance of stock for warrants exercised	2,050,000		10		(2,050,000)		(10)		-
Options exercised, February 2005					35,000		1		10,500
May 2005	200,000		1		59,999				60,000
Note payable conversion, February					285,832		1		85,750

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2005						
Issuance of common stock for Note payable conversion						
April 2005	285,832	1	(285,832)	(1)		-
May 2005	353,090	2			105,925	105,927
Issuance of common stock for AFGP license						
	1,000,000	5	(1,000,000)	(5)		-
Issuance of common stock for stock subscriptions received						
	1,400,000	6	(1,400,000)	(6)	90,000	90,000
Issuance of stock for options exercised						
	135,000	2	(135,000)	(2)		-
Issuance of common stock for services:						
April 2005	30,000	1			14,999	15,000
May 2005	3,075,000	15			3,320,985	3,321,000
June 2005	50,000	1			50,499	