

DOR BIOPHARMA INC
Form 424B3
May 18, 2009

Prospectus Supplement dated May 15,
2009

Filed Pursuant to Rule 424(b)(3)

File No. 333-149239

File No. 333-157322

DOR BIOPHARMA, INC.

This prospectus supplement supplements:

- the prospectus dated May 6, 2009 relating to the offer and sale by the selling stockholders identified in the prospectus of up to 26,563,613 shares of our common stock; and
- the prospectus dated April 17, 2009 relating to the offer and sale by the selling stockholders identified in the prospectus of up to 44,491,610 shares of our common stock;

This prospectus supplement contains the Form 10-Q we filed with the Securities and Exchange Commission on May 15, 2009. This prospectus supplement should be read in conjunction with, and may not be utilized without, the relevant Prospectus, which is to be delivered with this prospectus supplement. This prospectus supplement is qualified by reference to the relevant Prospectus except to the extent that the information in this prospectus supplement updates and supersedes the information contained in such Prospectus, including any supplements or amendments thereto.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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

FORM 10-Q

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

For the Quarterly Period Ended March 31, 2009

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

For the transition period from _____ to _____

Commission File No. 000-16929

DOR BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

41-1505029
(I.R.S. Employer
Identification Number)

29 Emmons Drive, Suite C-10
Princeton, NJ
(Address of principal executive
offices)

08540
(Zip Code)

(609) 538-8200
(Issuer's telephone number,
including area code)

Indicate by check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 check mark whether the registrant has submitted electronically and posted on its corporate Web Site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “accelerated filer” and “large accelerated filer” in Rule 112b-2 of the Exchange Act (Check one).

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

At May 10, 2009, 167,070,944 shares of the registrant's common stock (par value, \$.001 per share) were outstanding.

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PART I. - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

DOR BioPharma, Inc.
Consolidated Balance Sheets

	March 31, 2009 (Unaudited)	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,513,368	\$ 1,475,466
Grants receivable	149,128	278,316
Inventory, net	79,370	82,182
Prepaid expenses	76,072	86,837
Total current assets	6,817,938	1,922,801
Office and laboratory equipment, net	23,175	21,217
Intangible assets, net	1,427,517	1,418,717
Total assets	\$ 8,268,630	\$ 3,362,735
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 1,038,013	\$ 1,015,005
Accrued compensation	167,327	370,614
Total current liabilities	1,205,340	1,385,619
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$.001 par value. Authorized 250,000,000 shares; 167,070,944 and 118,610,704 shares, respectively issued and outstanding	167,071	118,610
Additional paid-in capital	111,359,061	104,176,253
Accumulated deficit	(104,462,842)	(102,317,747)
Total shareholders' equity	7,063,290	1,977,116
Total liabilities and shareholders' equity	\$ 8,268,630	\$ 3,362,735

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

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DOR BioPharma, Inc.
 Consolidated Statements of Operations
 For the three months ended March 31,
 (Unaudited)

	2009	2008
Revenues, primarily from grants	\$ 530,317	\$ 677,640
Cost of revenues	(417,309)	(529,179)
Gross profit	113,008	148,461
Operating expenses:		