

Intellicell Biosciences, Inc.
Form 10-Q
May 21, 2012

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2012

TRANSITIONAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transitional period from _____ to _____

Commission File No. 333-49388

INTELLICELL BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

91-1966948
(I.R.S. Employer
Identification No.)

460 Park Avenue
New York, New York 10022
(Address of principal executive offices) (zip code)

(646) 576-8700
(Registrant's telephone number)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer
Smaller Reporting Company

Non-accelerated filer

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Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act)

Yes No

Number of shares of common stock issued and outstanding as of May 15, 2012 was 27,168,877.

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INTELLICELL BIOSCIENCES, INC.
QUARTERLY REPORT ON FORM 10-Q
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Intellicell BioSciences Inc. and Subsidiary
CONSOLIDATED BALANCE SHEETS

	March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
ASSETS		
Current assets:		
Cash	\$ 576,582	\$ 110,194
Total current assets	576,582	110,194
Property & Equipment - net of accumulated depreciation of \$18,827 and \$15,226 as of March 31, 2012 and December 31, 2011		
	2,186,193	556,834
Deposit - License Agreement with related party	100,000	100,000
Restricted cash for security deposit	650,000	650,000
	\$ 3,512,775	\$ 1,417,028
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
Current liabilities:		
Convertible debentures	\$ 1,360,000	\$ 1,312,859
Notes payable and accrued interest	642,918	1,161,758
Accounts payable and accrued expenses	447,009	584,585
Deferred income	1,072,500	502,500
Advances from related party	42,882	67,882
Accrued liabilities, related party	822,297	735,932
Total current liabilities	4,387,606	4,365,516
Long term liabilities - Derivative liabilities		
	17,591,861	14,791,291
Total liabilities	21,979,467	19,156,807
Commitments		
Stockholders' deficit:		
Convertible preferred stock; \$0.01 par value, Series B, 21,000 shares authorized, 17,933 and 18,280 issued and outstanding at March 31, 2012 and December 31, 2011, respectively	179	183
Convertible preferred stock; \$0.01 par value, Series C, 13,000 shares authorized, 10,000 and 10,823 issued and outstanding at March 31, 2012 and December 31, 2011, respectively	100	108
Convertible preferred stock; \$0.01 par value, Series D, 500,000 shares authorized, 113,00 and 42,000 issued and outstanding at March 31, 2012 and December 31, 2011, respectively	1,130	420
Common stock; \$0.001 par value; 250,000,000 shares authorized; 25,893,402 and 21,034,938 shares and issued and outstanding at March 31, 2012 and December 31, 2011, respectively.	25,893	21,035
Additional paid in capital	24,585,596	15,849,217
Accumulated deficit	(43,079,590)	(33,610,742)
Total stockholders' deficit	(18,466,692)	(17,739,779)

\$ 3,512,775 \$ 1,417,028

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

Intellicell BioSciences Inc. and Subsidiary
CONSOLIDATED STATEMENTS OF OPERATIONS

	(Unaudited)	
	For the three months ended	
	March 31,	
	2012	2011
Revenues	\$ 12,100	\$ -
Cost of goods sold	4,776	-
Gross margin	7,324	-
Operating Expenses		
Research and development	48,921	92,888
Sales and marketing	127,049	36,482
General and administrative	583,995	216,424
Employee Stock Based Compensation	760,298	-
Non-Employee Stock Based Compensation	5,053,934	827,125
	6,574,197	1,172,919
Loss from operations	(6,566,873)	(1,172,919)
Other income (expense)		
Interest expense	(101,405)	-
Change in fair value of derivative liabilities	(2,800,570)	(9,290)
	(2,901,975)	(9,290)
Loss before income taxes	(9,468,848)	(1,182,209)
Provision for income taxes	-	-
Net loss	\$ (9,468,848)	\$ (1,182,209)
Loss per share:		
Basic & Diluted	\$ (0.42)	\$ (0.03)
Weighted-average shares outstanding:		
Basic & Diluted	22,807,514	34,819,070

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

Intellicell BioSciences Inc. and Subsidiary
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
For the Three Months Ended March 31, 2012
(Unaudited)

	Convertible Series B Preferred Stock		Convertible Series C Preferred Stock		Convertible Series D Preferred Stock		Common Stock		Additional Paid In Capital	Accumulated (Deficit)	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balances, December 31, 2011	18,280	\$183	10,823	\$108	42,000	\$420	21,034,938	\$21,035	\$15,849,217	\$(33,610,742)	\$(17,730,829)
Proceeds from sales of common stock at \$1.00 per share, net of fees	-	-	-	-	-	-	2,100,000	2,100	2,042,150	-	2,044,250
Conversion of note payable and accrued interest to common stock	-	-	-	-	-	-	500,000	500	527,049	-	527,549
Stock issued for the conversion of convertible debenture and accrued interest	-	-	-	-	-	-	29,436	29	25,875	-	25,904
Conversion of Series B Preferred to common stock	(347)	(4)	-	-	-	-	346,527	346	(342)	-	-
	-	-	(823)	(8)	-	-	822,500	823	(815)	-	-

Conversion
of Series C
Preferred to
common
stock

Issuance of
Series D
Preferred
shares, net
of fees

-	-	-	-	14,500	145
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