

PRESSURE BIOSCIENCES INC

Form 10-Q

November 23, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

	<input type="checkbox"/>	Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2004 or		
	<input type="checkbox"/>	Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
		For the transition period from _____ to _____

Commission file number 0-21615

PRESSURE BIOSCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Massachusetts

04-2652826

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(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

**375 West Street,
West Bridgewater, Massachusetts**
(Address of Principal Executive Offices)

02379-1040
(Zip Code)

Registrant's telephone number, including area code

(508) 580-1900

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 is an accelerated filer (as defined in Exchange Act Rule 12b-2).

Yes No

The number of shares outstanding of the Registrant's common stock as of November 1, 2004 was 6,872,915.

Part I. Financial Information

Item 1. Financial Statements

PRESSURE BIOSCIENCES INC. AND SUBSIDIARIES
(FORMERLY BOSTON BIOMEDICA INC., AND SUBSIDIARIES)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the three months ended 30-Sep		For the nine months ended 30-Sep	
	2004	2003	2004	2003
REVENUE:				
PCT Products	\$ 2,383	\$	\$ 12,939	\$ 73,782
Grant Revenues	66,518	90,497	292,054	424,615
Total revenue	68,901	90,497	304,993	498,397
COSTS AND EXPENSES:				
Cost of products	20,654	43,488	55,673	97,753
Research and development	239,315	173,187	672,087	830,308
Selling and marketing	12,278	138,350	138,158	334,432
General and administrative	140,597	223,428	762,597	970,873
Stock Based Compensation	281,737		281,737	
Total operating costs and expenses	694,581	578,453	1,910,252	2,233,366
Operating loss from continuing operations	(625,680)	(487,956)	(1,605,259)	(1,734,969)
Other operating credits and (charges) net, (Note 4)	(30,612)	(242,832)	(333,607)	(580,503)
Interest income	11,705	1,988	15,243	17,619
Interest expense	(18,483)	(12,999)	(69,453)	(39,711)
Loss from continuing operations before income taxes	(663,070)	(741,799)	(1,993,076)	(2,337,564)
Income tax benefit (provision)			244,036	233,462
Loss from continuing operations	(663,070)	(741,799)	(1,749,040)	(2,104,102)
Discontinued operations (Note 3)				
Income (loss) from discontinued operations, (net of taxes for nine months ended of \$245,135 in 2004 and \$236,892 in 2003)	(440,212)	386,043	140,946	1,269,495
Gain on sale of net assets related to discontinued operations (net of income taxes of \$3,925,200 in 2004)	15,868,025		15,868,025	
Income from discontinued operations	15,427,813	386,043	16,008,971	1,269,495
Net income (loss)	\$ 14,764,743	\$ (355,756)	\$ 14,259,931	\$ (834,607)

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Loss per share from continuing operations, basic & diluted	\$	(0.10)	\$	(0.11)	\$	(0.26)	\$	(0.31)
Income per share from discontinued operations, basic & diluted	\$	2.25	\$	0.06	\$	2.34	\$	0.19