

INTELLI CHECK INC
Form 10-Q
August 13, 2007

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

Form 10-Q

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

For the quarterly period ended June 30, 2007

OR

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

For the transition period from _____ to _____

Commission File No. 001-15465

Intelli-Check, Inc.

(Exact name of the issuer as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

11-3234779
(I.R.S. Employer Identification No.)

246 Crossways Park West, Woodbury, New York
(Address of principal executive offices)

11797
(Zip Code)

Registrant's Telephone number, including area code: (516) 992-1900

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act 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 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.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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

Number of shares outstanding of the issuer's Common Stock:

Class

Outstanding at August 10, 2007

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Common Stock, \$.001 par value

12,281,728

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INTELLI-CHECK, INC.**BALANCE SHEETS**

	June 30, 2007 (Unaudited)	December 31, 2006
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,421,036	\$ 526,917
Marketable securities and short-term investments	1,847,996	3,759,133
Accounts receivable, net of allowance of \$10,000 as of June 30, 2007 and December 31, 2006	626,147	591,976
Inventory	171,428	119,923
Other current assets	517,830	507,382
Total current assets	4,584,437	5,505,331
PROPERTY AND EQUIPMENT, net	90,059	85,603
PATENT COSTS, net	27,065	30,170
OTHER ASSETS	34,916	34,916
Total assets	\$ 4,736,477	\$ 5,656,020
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 222,862	\$ 155,066
Accrued expenses	397,423	378,028
Deferred revenue	1,133,991	1,037,366
Other current liabilities	-	75,000
Total current liabilities	1,754,276	1,645,460
OTHER LIABILITIES	117,383	73,475
Total liabilities	1,871,659	1,718,935
STOCKHOLDERS' EQUITY:		
Common stock - \$.001 par value; 20,000,000 shares authorized; 12,281,728 and 12,202,778 shares issued and outstanding, respectively	12,282	12,203
Additional paid-in capital	46,521,089	45,912,734
Accumulated deficit	(43,668,553)	(41,987,852)
Total stockholders' equity	2,864,818	3,937,085
Total liabilities and stockholders' equity	\$ 4,736,477	\$ 5,656,020

See accompanying notes to financial statements

INTELLI-CHECK, INC.

STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
REVENUES	\$ 739,476	\$ 717,821	\$ 1,424,595	\$ 1,253,668
COST OF REVENUES	(249,859)	(221,827)	(487,162)	(402,677)
Gross profit	489,617	495,994	937,433	850,991
OPERATING EXPENSES				
Selling	440,657	415,151	805,920	795,068
General and administrative	856,683	820,752		