HEMISPHERX BIOPHARMA INC
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PROSPECTUS SUPPLEMENT
(To Prospectus Dated July 2, 2012)

$75,000,000

HEMISPHERX BIOPHARMA, INC.
Common Stock

We have entered into a sales agreement with the Maxim Group LLC ("Maxim") relating to shares of our common stock offered by this prospectus supplement and the accompanying prospectus (the "Maxim Agreement"). In accordance with the terms of the Maxim Agreement, we may offer and sell up to an aggregate of up to $75.0 million of our common stock, $0.001 par value per share, from time to time through Maxim, acting as agent. Our common stock is listed on the NYSE MKT under the ticker symbol "HEB". Sales of shares of our common stock under this prospectus supplement and the accompanying prospectus, if any, may be made by any method permitted by law deemed to be an "at-the-market" equity offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), which includes, without limitation, sales made directly on the NYSE MKT, on any other existing trading market for our common stock, or sales made to or through a market maker other than on an exchange. With our express written consent, the sales agent may also sell shares of our common stock in privately negotiated transactions. The sales agent will make all sales on a best efforts basis using commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of the NYSE MKT, on terms mutually agreed upon by the sales agent and us. We have approved and allocated up to 117,600,000 shares of common stock to this offering, an increase of 27,600,000 shares from the shares listed in the prospectus supplement dated December 23, 2013. There is no arrangement for funds to be received in any escrow, trust or similar arrangement. As of March 1, 2015, the aggregate market value of our outstanding common stock held by non-affiliates was approximately $51,622,934 based on 218,333,136 shares of outstanding common stock, less approximately 3,237,577 shares held by affiliates, and a price of $0.24 per share, which was the last reported sale price of our common stock on the NYSE MKT on March 1, 2015. Pursuant to General Instruction I.B.6 of Form S-3, following the filing of our annual report on Form 10-K for the year ended December 31, 2014, in no event during the period of twelve calendar months immediately prior thereto, and including, the date of any sales under this prospectus supplement made subsequent thereto, will we sell our common stock in a public primary offering with a value exceeding more than one-third of the aggregate market value of the common stock held by non-affiliates so long as our public float remains below $75 million. We have offered and sold $0 of securities pursuant to General Instruction I.B.6 of Form S-3 during the twelve calendar months prior to and including the date of this prospectus supplement. Through March 1, 2015, we have sold a total of 80,057,689 shares of Common Stock under the Maxim Agreement for aggregate net cash proceeds of approximately $41,126,919 and paid commissions of approximately $1,333,807 to Maxim. This Prospectus Supplement updates and supersedes our prior Prospectus Supplement dated December 23, 2013.

You should read “Risk Factors” beginning on page S-3 of this prospectus supplement and the risk factors described in other documents incorporated by reference herein before buying our securities.

Maxim will be entitled to compensation at a fixed commission rate of 3.0% of the gross sales price of shares sold pursuant to the Maxim Agreement. In connection with the sale of the common stock on our behalf, Maxim may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation of Maxim may be deemed to be underwriting commissions or discounts.

We have agreed to indemnify the sales agent and its controlling persons against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments the sales agent and its controlling persons may be required to make in respect of those liabilities.

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

Maxim Group LLC
The date of this prospectus supplement is March 6, 2015.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

References in this prospectus supplement to “Hemispherx,” “we,” “our” or “us” refer to Hemispherx Biopharma, Inc. and its subsidiaries on a consolidated basis.

We provide information to you about this offering of shares of our common stock in this prospectus supplement, which describes the terms of this offering of our common stock and supplements information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus, and in the accompanying prospectus, which provides general information and securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering. Generally, when we refer to this “prospectus,” we are referring to both documents combined.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference therein, on the other hand, the information in this prospectus supplement shall control; provided, however, that if any statement in one of these documents is inconsistent with a statement in another document having a later date - for example, a document incorporated by reference in the accompanying prospectus - the statement in the document having the later date modifies or supersedes the earlier statement in accordance with Rule 412 under the Securities Act.

We have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus. You should not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may authorize to be provided to you. This prospectus supplement, the accompanying prospectus and any related free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy common stock, nor do this prospectus supplement, the accompanying prospectus and any related free writing prospectus constitute an offer to sell or the solicitation of an offer to buy common stock in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement, the accompanying prospectus and any related free writing prospectus is delivered or common stock is sold on a later date.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference into the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary may not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including “Risk Factors” and the financial statements and other information”

contained in this prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment in our common stock. This prospectus supplement may add to, update or change information in the accompanying prospectus.

Our Business

We are a specialty pharmaceutical company engaged in the clinical development of new drug therapies based on natural immune system enhancing technologies for the treatment of viral and immune based disorders. Our flagship products include Alferon N Injection® and the experimental therapeutic Ampligen®. Alferon N Injection® is approved for a category of STD infection, and Ampligen® represents an experimental RNA being developed for globally important viral diseases and disorders of the immune system. Hemispherx' platform technology includes components for potential treatment of various severely debilitating and life threatening diseases. Alferon® LDO (Low Dose Oral) is a formulation under development targeting influenza. We own and operate a 43,000 sq. ft. FDA approved facility in New Brunswick, NJ to produce Alferon® and Ampligen® and are in the final stages of our facility enhancement project which includes the Validation phase for Alferon® production.

Our Corporate Information

Our principal executive offices are located at One Penn Center, 1617 JFK Boulevard, Suite 500, Philadelphia, Pennsylvania 19103, and our telephone number is 215-988-0080. We maintain a website at "http://www.hemispherx.net". Information contained on our website is not considered to be a part of, nor incorporated by reference in, this prospectus.

THE OFFERING

Offering Price, Shares, and Proceeds:	Variable at-the-market pricing, with aggregate gross proceeds of up to $75.0 million. Up to 117,600,000 shares of common stock have been approved and allocated to the offering.
Manner of Offering:	“At-the-market” offering that may be made from time to time through our agent, Maxim. See “Plan of Distribution” on page S-6.
Use of Proceeds:	We plan to allocate the net proceeds from the offering towards research and development, operations and general and administrative purposes related to the commercialization of Ampligen® and Alferon® related products, including, but not limited to, the following: (1) Costs to finalize the upgrade of the Alferon N Injection® manufacturing facility and to prepare for the FDA pre-approval inspections of the Ampligen® facility, (2) Manufacture of commercial product, (3) Potential new preclinical and/or clinical studies in order to gain commercial approval for Ampligen® and broader approvals for Alferon® and Alferon LDO®, (4) Working capital to build and maintain sufficient inventory by procuring raw materials, supplies and other items for the New Brunswick manufacturing facility, as well as to remunerate outside contractors for necessary services, such as, final filling and finishing operations in order to meet any anticipated demand from normal operations as well as through the possible pursuit of other disease areas and/or geographic regions that may present themselves, (5) Pursuit of potential partnering opportunities for Ampligen®, (6) Potential establishment of sales and marketing capabilities, as well as consideration towards the expansion of our manufacturing capacity, and (7) working capital for general and administrative expenses. See “Use of Proceeds”.

Risk Factors:	This investment involves a high degree of risk. You should read the "Risk Factors" section of this prospectus supplement and in the documents included in or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of risks to consider before deciding to purchase shares of our common stock.
NYSE MKT trading symbol:	HEB

RISK FACTORS

Investment in our common stock involves a high degree of risk. In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and in the section entitled "Risk Factors" in our Annual Report on Form 10-K for our most recent fiscal year filed with the Securities and Exchange Commission, subsequent Quarterly Reports on Form 10-Q, and in other reports we file with the Securities and Exchange Commission that are incorporated by reference herein, before making an investment decision. The following risks are presented as of the date of this prospectus supplement and we expect that these will be updated from time to time in our periodic and current reports filed with the Securities and Exchange Commission, which will be incorporated herein by reference. Please refer to these subsequent reports for additional information relating to the risks associated with investing in our common stock.

The risks and uncertainties described therein and below could materially adversely affect our business, operating results and financial condition, as well as cause the value of our common stock to decline. You may lose all or part of your investment as a result. You should also refer to the other information contained in this prospectus supplement and the accompanying prospectus, or incorporated by reference, including our financial statements and the notes to those statements, and the information set forth under the caption "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned below. Forward-looking statements included in this prospectus supplement are based on information available to us on the date hereof, and all forward-looking statements in documents incorporated by reference are based on information available to us as of the date of such documents. We disclaim any intent to update any forward-looking statements. The risks described below and contained in our Annual Report on Form 10-K, Form 10-Q and in our other periodic reports are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business operations.

Risks Related to this Offering

We will have broad discretion in how we use the proceeds, and we may use the proceeds in ways in which you and other stockholders may disagree.

We plan to use the net proceeds from the offering towards research and development, operations and general and administrative purposes related to the commercialization of Ampligen® and Alferon® related products, including, but not limited to, the following: (1) Costs to finalize the upgrade of the Alferon N Injection® manufacturing facility and to prepare for the FDA pre-approval inspections of the Ampligen® facility, (2) Manufacture of commercial product, (3) Potential new preclinical and/or clinical studies in order to gain commercial approval for Ampligen® and broader approvals for Alferon® and Alferon LDO®, (4) Working capital to build and maintain sufficient inventory by procuring raw materials, supplies and other items for the New Brunswick manufacturing facility, as well as to remunerate outside contractors for necessary services, such as, final filling and finishing operations in order to meet any anticipated demand from normal operations as well as through the possible pursuit of other disease areas and/or geographic regions that may present themselves, (5) Pursuit of potential partnering opportunities for Ampligen®, (6) Potential establishment of sales and marketing capabilities, as well as consideration towards the expansion of our manufacturing capacity, and (7) working capital for general and administrative expenses. Pending these uses, we intend to invest the net proceeds in investment grade, interest bearing securities. Our Management will have broad discretion in the application of the proceeds from this offering and could spend the proceeds in ways that do not necessarily improve our operating results or enhance the value of our common stock.

Investors in this offering will suffer immediate and substantial dilution in the net tangible book value per share of our common stock.

Because the assumed price per share of our common stock in this offering is substantially higher than the net tangible book value per share of common stock, investors in this offering will suffer immediate and substantial dilution in the net tangible book value per share of common stock. For illustration purposes, through March 1, 2015, we have sold 80,057,689 shares at a weighted average price to the public of $0.51 per share under the Maxim Agreement and, after deducting the commissions and

estimated offering expenses paid by us attributable thereto, our adjusted net tangible book value as of September 30, 2014 would have been approximately $38,272,549 or $0.15 per share of common stock. This would represent an immediate increase in the net tangible book value of approximately $0.02 per share to our existing stockholders and an immediate and substantial dilution in net tangible book value of $0.36 per share of common stock to investors who purchases shares under the Maxim Agreement through March 1, 2015. Please see “Dilution” below.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements reflect our current views with respect to future events are based on assumptions and are subject to risks, uncertainties and other important factors. We discuss many of these risks, uncertainties and other important factors in greater detail under the heading “Risk Factors” in this prospectus supplement. Because the risk factors referred to above, in the Prospectus, in our Annual Report on Form 10-K for our most recent fiscal year filed with the Securities and Exchange Commission, subsequent Quarterly Reports on Form 10-Q, and in other reports we file with the Securities and Exchange Commission that are incorporated by reference herein, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us, you should not place undue reliance on any such forward-looking statements.

Further, these forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should carefully read this prospectus supplement and the accompanying prospectus, together with the information incorporated by reference, completely and with the understanding that our actual future results may be materially different from what we expect. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our business, results of operations and financial condition. Any forward-looking statement speaks only as of the date on which it is made and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Any statements in this prospectus and the information incorporated herein by reference about our expectations, beliefs, plans, objectives, assumptions or future events or performance that are not historical facts are forward-looking statements. You can identify these forward-looking statements by the use of words or phrases such as “believe”, “may”, “could”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “seek”, “plan”, “expect”, “should”, or “would,” and similar expressions intended to identify forward-looking statements.

Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties inherent in our business including, without limitation: the potential therapeutic effect of our products, the possibility of obtaining regulatory approval, our ability to manufacture and sell any products, our ability to enter into arrangements with third party vendors, market acceptance or our products, our ability to earn a profit from sales or licenses of any drugs, our ability to discover new drugs in the future, changing market conditions, changes in laws and regulations affecting our industry, and issues related to the improvements and construction at of our New Brunswick, New Jersey facility. We have disclosed that in February 2013, we received a Complete Response from the FDA declining to approve our Ampligen® New Drug Application (“NDA”) for Chronic

Fatigue Syndrome Treatment ("CFS") stating that we should conduct at least one additional clinical trial, complete various nonclinical studies and perform a number of data analyses. Accordingly, the remaining steps to potentially gain FDA approval of the Ampligen® NDA, the final results of these and other ongoing activities could vary materially from our expectations and could adversely affect the chances for approval of the Ampligen® NDA. These activities and the ultimate outcomes are subject to a variety of risks and uncertainties, including but not limited to risks that (i) the FDA may ask for additional data,

information or studies to be completed or provided; and (ii) the FDA may require additional work related to the commercial manufacturing process to be completed or may, in the course of the inspection of manufacturing facilities, identify issues to be resolved. With regard to our New Drug Application ("NDA") for Ampligen® to treat Chronic Fatigue Syndrome ("CFS"), we note that there are additional steps which the FDA has advised Hemispherx to take in our seeking approval. The final results of these and other ongoing activities, and of the FDA review, could vary materially from Hemispherx' expectations and could adversely affect the chances for approval of the Ampligen® NDA. Any failure to satisfy the FDA's requirements could significantly delay, or preclude outright, approval of our drugs for commercial sale. While facility upgrades are being undertaken for the Alferon® manufacturing process, this project has not impacted our capability to manufacture the Ampligen® drug substance intermediates needed for the final production steps of that product. Commercial sales of Alferon® will not resume until new batches of commercial filled and finished product are produced and released by the FDA. We are currently in the validation phase for Alferon® production of the enhancement project. The production of new Alferon® API inventory commenced in February 2015. While the facility is approved by the FDA under the Biological License Application ("BLA") for Alferon®, this status will need to be reaffirmed by an FDA pre-approval inspection. We will also need FDA's approval to release commercial product once we have submitted satisfactory stability and quality release data. We anticipate that it will take approximately until at least the 2nd half of 2015 before we will have Alferon® approved for commercial sales. If we are unable to gain the necessary FDA approvals related to the manufacturing process and/or final product of new Alferon® inventory, our operations most likely will be materially and/or adversely affected. In light of these contingencies, there can be no assurances that the approved Alferon N Injection® product will be returned to production on a timely basis, if at all, or that if and when it is again made commercially available, it will return to prior sales levels.

Our overall objectives include plans to continue seeking approval for commercialization of Ampligen® in the United States and abroad as well as to widen existing commercial therapeutic indications of Alferon N. Injection® presently approved in the United States and Argentina. In addition, we have formed collaborations with multiple research laboratories around the world to examine Ampligen®, an experimental therapeutic, and Alferon N, an FDA-approved commercial product (for refractory venereal warts (HPV)) as potential preventatives for, and treatments of, Ebola Virus Disease (EVD). Our ability to commercialize our products, widen commercial therapeutic indications of Alferon N. Injection® and/or capitalize on our collaborations with research laboratories to examine our products as potential preventatives for, and treatments of, EVD are subject to a a number of significant risks and uncertainties including, but not limited to our ability to enter into more definitive agreements with some of the research laboratories and others that we are collaborating with, to fund and conduct additional testing and studies, whether or not such testing is successful or requires additional testing, to the requirements of the FDA and comparable foreign regulatory agencies and we do not know when, if ever, our products will be generally available for commercial sale for any indication.

USE OF PROCEEDS

We plan to use the net proceeds from the offering towards research and development, operations and general and administrative purposes related to the commercialization of Ampligen® and Alferon® related products, including, but not limited to, the following: (1) Costs to finalize the upgrade of the Alferon N Injection® manufacturing facility and to prepare for the FDA pre-approval inspections of the Ampligen® facility, (2) Manufacture of commercial product, (3) Potential new preclinical and/or clinical studies in order to gain commercial approval for Ampligen® and broader approvals for Alferon® and Alferon LDO®, (4) Working capital to build and maintain sufficient inventory by procuring raw materials, supplies and other items for the New Brunswick manufacturing facility, as well as to remunerate outside contractors for necessary services, such as, final filling and finishing operations in order to meet any anticipated demand from normal operations as well as through the possible pursuit of other disease areas and/or geographic regions that may present themselves, (5) Pursuit of potential partnering opportunities for Ampligen®, (6) Potential establishment of sales and marketing capabilities, as well as consideration towards the expansion of our

manufacturing capacity, and (7) working capital for general and administrative expenses.

PRICE RANGE OF OUR COMMON STOCK

Our common stock is traded on the NYSE MKT under the symbol “HEB”. The following table sets forth, for the periods indicated, the reported high and low sales prices per share of our common stock as reported by the NYSE MKT:

Fiscal Year Ended December 31, 2013	High	Low
First Quarter	$ 0.36	$ 0.18
Second Quarter	$ 0.29	$ 0.20
Third Quarter	$ 0.29	$ 0.22
Fourth Quarter	$ 0.41	$ 0.19

Fiscal Year Ending December 31, 2014	High	Low
First Quarter	$ 0.55	$ 0.25
Second Quarter	$ 0.42	$ 0.31
Third Quarter	$ 0.36	$ 0.26
Fourth Quarter	$ 0.40	$ 0.22

As of March 1, 2015, the closing price of our common stock as reported by the NYSE MKT was $0.24 per share and there were approximately 199 holders of record of our common stock. This does not include the number of persons whose stock is in nominee or “street name” accounts through brokers.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock. We currently intend to retain any future earnings to finance the growth and development of our business. Therefore, we do not anticipate that we will declare or pay any cash dividends on our common stock in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements, restrictions under any existing indebtedness and other factors the Board of Directors deems relevant.

DILUTION

If you purchase shares of our common stock from us, your interest will be diluted to the extent of the difference between the public offering price per share you pay and the net tangible book value per share of our common stock immediately after this offering. Our net tangible book value as of September 30, 2014, was approximately $25,512,000, or $0.13 per share of common stock. Net tangible book value per share is calculated by subtracting our total liabilities from our total tangible assets, which is total assets less intangible assets of approximately $853,000, and dividing this amount by the 193,708,424 issued and outstanding shares of common stock outstanding as of September 30, 2014. For illustration purposes, through March 1, 2015, we have sold 80,057,689 shares at a weighted average price to the public of $0.51 per share under the Maxim Agreement and, after deducting the commissions and estimated offering expenses paid by us attributable thereto, our adjusted net tangible book value as of September 30, 2014 would have been approximately $38,272,549 or $0.15 per share of common stock. This would represent an immediate increase in the net tangible book value of approximately $0.02 per share to our existing stockholders and an immediate and substantial dilution in net tangible book value of $0.36 per share of common stock to investors who purchases shares under the Maxim Agreement through March 1, 2015. The following table illustrates this calculation on a per share basis:

	Existing Stockholders (Approx.)	New Investors (Approx.)
Average weighted public offering price per share in this offering *		$0.51
Net tangible book value per share as of September 30, 2014	$0.13	
Increase per share attributable to investors participating in this offering*	$0.02	

As adjusted net tangible book value per share after this offering*	$0.15	$0.15
Dilution per share to investors participating in this offering*		$0.36

* Offering for purposes of this table refers to the shares sold under the Maxim Agreement through March 1, 2015.

The information in the table above is provided for illustrative purposes. Additional shares, if any, sold pursuant to the Maxim Agreement will be sold from time to time at various prices that will depend largely on the market price of our common stock at the time of sale. Assuming the sale of all $75,000,000 worth of shares offered herein, an increase, or decrease, of $0.10 per share in the price at which the shares are sold from an estimated offering price of $0.51 per share shown in the table above, would increase (or decrease) our adjusted net tangible book value per share after the offering by approximately $0.04 and $0.00 per share, respectively, and the dilution in net tangible book value per share to new investors in this offering by approximately ($0.16) and ($0.01) per share, respectively, after deducting the estimated commissions of the Maxim Group LLC and estimated aggregate offering expenses payable by us.

The information in the foregoing table does not take into account further dilution to new investors that could occur upon the exercise of outstanding options having a per share exercise price less than the price per share at which new investors purchase the shares offered hereby. As of March 1, 2015, there were 218,333,136 shares of common stock outstanding, which does not include:

15,087,888 shares of our common stock issuable upon exercise of outstanding stock options under our stock option plans as of March 1, 2015, at a weighted average exercise price of $1.57; and

2,232,392 shares of our common stock issuable upon exercise of outstanding warrants as of March 1, 2015 at a weighted average price of $0.49 per share.

PLAN OF DISTRIBUTION

We have entered into a sales agreement with Maxim. As of the date hereof, pursuant to General Instruction I.B.6 of Form S-3 and subject to the terms and conditions of the Maxim Agreement, we may offer and sell up to $75,000,000 of shares of our common stock from time to