

ANTARES PHARMA, INC.  
Form 10-Q  
May 14, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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, 2010

Commission File Number 1-32302

ANTARES PHARMA, INC.

A Delaware Corporation

IRS Employer Identification No. 41-1350192

250 Phillips Blvd, Suite 290  
Ewing, New Jersey 08618

(609) 359-3020

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 x 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 (§232.405 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, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
[ ] [ ] (do not check if a 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

The number of shares outstanding of the registrant's Common Stock, \$.01 par value, as of May 7, 2010 was 82,962,851.

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ANTARES PHARMA, INC.

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## PART I – FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

ANTARES PHARMA, INC.  
CONSOLIDATED BALANCE SHEETS

	March 31, 2010 (Unaudited)	December 31, 2009
Assets		
Current Assets:		
Cash and cash equivalents	\$ 11,545,964	\$ 13,559,088
Accounts receivable	1,719,261	1,542,272
Inventories	312,540	329,553
Deferred costs	848,487	963,053
Prepaid expenses and other current assets	131,155	155,255
Total current assets	14,557,407	16,549,221
Equipment, molds, furniture and fixtures, net	308,288	317,310
Patent rights, net	730,678	742,399
Goodwill	1,095,355	1,095,355
Deferred costs	408,250	408,250
Other assets	30,756	30,838
Total Assets	\$ 17,130,734	\$ 19,143,373
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 2,008,304	\$ 1,882,158
Accrued expenses and other liabilities	953,568	1,048,619
Deferred revenue	4,167,643	5,311,516
Total current liabilities	7,129,515	8,242,293
Deferred revenue – long term	1,996,154	2,050,550
Total liabilities	9,125,669	10,292,843
Stockholders' Equity:		
Preferred Stock: \$0.01 par, authorized 3,000,000 shares, none outstanding	-	-
Common Stock: \$0.01 par; authorized 150,000,000 shares; 82,392,768 and 81,799,541 issued and outstanding at March 31, 2010 and December 31, 2009, respectively	823,928	817,995
Additional paid-in capital	140,353,961	139,614,459
Accumulated deficit	(132,491,540)	(130,882,597)
Accumulated other comprehensive loss	(681,284)	(699,327)
	8,005,065	8,850,530
Total Liabilities and Stockholders' Equity	\$ 17,130,734	\$ 19,143,373

See accompanying notes to consolidated financial statements.

ANTARES PHARMA, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

	For the Three Months Ended March 31,	
	2010	2009
Revenue:		
Product sales	\$ 1,326,052	\$ 823,751
Development revenue	805,247	746,837
Licensing revenue	836,073	697,707
Royalties	396,714	96,775
Total revenue	3,364,086	2,365,070