

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

LIDAK PHARMACEUTICALS

CIK: **858803** | IRS No.: **330314804** | State of Incorpor.: **CA** | Fiscal Year End: **0930**
Type: **8-K** | Act: **34** | File No.: **000-18734** | Film No.: **96688248**
SIC: **2834** Pharmaceutical preparations

Mailing Address	Business Address
11077 NORTH TORREY PINES RD LA JOLLA CA 92037	11077 N TORREY PINES RD LA JOLLA CA 92037 6195580364

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: December 30, 1996
(Date of earliest event reported)

LIDAK PHARMACEUTICALS
(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction of incorporation)

0-18734
(Commission File Number)

33-0314804
(IRS Employer
Identification No.)

11077 North Torrey Pines Road, La Jolla, California 92037
(Address of principal executive offices) (Zip code)

(619) 558-0364
(Registrants telephone number, including area code)

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Item 5. OTHER EVENTS

The registrant incorporates by reference herein the press release dated December 26, 1996, attached hereto as Exhibit 99(a) and the press release dated December 27, 1996, attached hereto as Exhibit 99(b).

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- (i) Exhibit 99(a) - Press Release dated December 26, 1996
- (ii) Exhibit 99(b) - Press Release dated December 27, 1996

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIDAK PHARMACEUTICALS

Date: December 30, 1996

By: /s/ David H. Katz

President and Chief Executive Officer

LIDAK PHARMACEUTICALS
11077 North Torrey Pines Road
La Jolla, CA 92037

DATE: DECEMBER 26, 1996

CONTACT: Lisa Dawn Katz
Director, Corporate
Communications and
Investor Relations
LIDAK Pharmaceuticals
(619) 558-0364

RELEASE DATE: IMMEDIATE

David H. Katz, M.D.
President/CEO
LIDAK Pharmaceuticals
(619) 450-1538

LIDAK PHARMACEUTICALS REPORTS FISCAL 1996 YEAR-END RESULTS

LA JOLLA, CALIFORNIA -- December 26, 1996 -- LIDAK Pharmaceuticals (NASDAQ NNM: LDKA) today reported its financial results for fiscal year ended September 30, 1996. The Company reported a net loss of \$6,130,241, or \$0.19 per share, on revenues of \$4,158,038. This compares to a net loss of \$10,173,001, or \$0.35 per share, on revenues of \$884,589 for the prior year. As of September 30, 1996, the Company had cash, cash equivalents and short-term investments of \$20,374,010 compared to \$10,035,727 at September 30, 1995.

The lower net loss reported for fiscal 1996 is attributable to increased license fee/contract research revenues and reduced expenses.

Additional Phase 3 clinical trials are underway for the Company's lead compound, n-docosanol 10% cream (LIDAKOL(R)) as a treatment for oral herpes (cold sores or fever blisters). The Company anticipates completion of these studies, including data availability, around the summer of 1997.

The Company also announced that it was restating its operating results for the first, second, and third quarters of the year ended September 30, 1996 from amounts previously reported to reflect the impact on interest expense and net income (loss) for those quarters of a fourth quarter adjustment recorded by the Company to recognize non-cash interest expense associated with convertible notes issued during the year. The effect of this adjustment was to increase first quarter

-- more --

December 26, 1996

LIDAK PHARMACEUTICALS REPORTS FISCAL 1996 YEAR-END RESULTS

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net loss by \$175,374 to \$2,070,405 (\$0.07 per share), to decrease second quarter net income by \$1,214,630 to \$58,983 (\$0.00 per share), and to increase third quarter net loss by \$1,083,340 to \$2,340,896 (\$0.07 per share).

LIDAK Pharmaceuticals is developing therapeutic products against virally caused diseases, inflammatory disorders, allergic diseases and asthma, and cancer.

The information contained in this press release, including any forward looking statements contained herein, should be reviewed in conjunction with the Company's Annual Report on Form 10-K and other publicly available information

regarding the Company, copies of which are available from the Company upon request. Such publicly available information sets forth many risks and uncertainties related to the Company's business and such statements, including risks and uncertainties related to drug development and clinical trials

Financial table follows

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December 26, 1996

LIDAK PHARMACEUTICALS REPORTS FISCAL 1996 YEAR-END RESULTS

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LIDAK PHARMACEUTICALS
SUMMARY FINANCIAL INFORMATION

<TABLE>

<CAPTION>

Statement of operations data: -----	Years ended September 30, -----	
	1996 -----	1995 -----
<S>	<C>	<C>
Revenues	\$ 4,158,038	\$ 884,589
Net loss	(6,130,241)	(10,173,001)
Net loss per share	(0.19)	(0.35)
Weighted average shares outstanding	32,072,944	29,338,418

Balance sheet data:

Cash, cash equivalents and short term investments	\$ 20,374,010	\$ 10,035,727
Working capital	13,759,577	8,567,966
Total assets	22,846,879	10,954,043
Total liabilities	7,778,760	1,705,443
Stockholders' equity	15,068,119	9,248,600

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SELECTED QUARTERLY FINANCIAL INFORMATION

<TABLE>

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	Year ended September 30, 1996			
	First -----	Second -----	Third -----	Fourth -----
REVENUES:				
<S>	<C>	<C>	<C>	<C>
License fees/Contract research		\$ 3,000,000		\$ 16,800
Federal SBIR grants	\$ 6,500	11,332	\$ 25,168	15,000
Interest and other	190,035	279,336	306,050	307,817
Total revenues	196,535	3,290,668	331,218	339,617
EXPENSES:				
Research and development	1,441,423	1,115,346	920,336	1,099,321
General and administrative	650,143	901,709	636,654	556,660
Interest	175,374	3,231,685	2,672,114	2,117,540
Total expenses	2,266,940	3,231,685	2,672,114	2,117,540
NET INCOME (LOSS)	\$ (2,070,405)	\$ 58,983	\$ (2,340,896)	\$ (1,777,923)

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NET INCOME (LOSS) PER SHARE
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\$ (0.07) \$ 0.00 \$ (0.07) \$ (0.05)

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LIDAK PHARMACEUTICALS
11077 North Torrey Pines Road
La Jolla, CA 92037

DATE: DECEMBER 27, 1996

RELEASE DATE: IMMEDIATE

CONTACT: Lisa Dawn Katz
Director, Corporate
Communications and
Investor Relations
LIDAK Pharmaceuticals
(619) 558-0364

David H. Katz, M.D.
President/CEO
LIDAK Pharmaceuticals
(619) 450-1538

LIDAK PHARMACEUTICALS CORRECTS TYPOGRAPHICAL ERRORS IN
FISCAL 1996 YEAR END PRESS RELEASE

LA JOLLA, CALIFORNIA -- December 27, 1996 -- LIDAK Pharmaceuticals (NASDAQ NNM: LDKA) has corrected certain typographical errors appearing in three places in the "Selected Quarterly Financial Information" table reported in the December 26, 1996 fiscal year end earnings release. Under the section of the table titled "Expenses", the numbers shown in the second, third and fourth quarter interest columns should be, respectively, \$1,214,630, \$1,115,124 and \$461,559 rather than \$3,231,685, \$2,672,114 and \$2,117,540, as shown originally on the table.

All other numbers reported are correct in the press release dated December 26, 1996, including the bottom line figures for Net Income (Loss) and Net Income (Loss) Per Share for all quarters. The Company sincerely regrets the publication of these errors.

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