

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

GENITOPE CORP

CIK: **1028358** | IRS No.: **770436313** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-50425** | Film No.: **04970111**
SIC: **2836** Biological products, (no diagnostic substances)

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REDWOOD CITY CA 94063

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REDWOOD CITY CA 94063
6504822000

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

August 12, 2004

GENITOPE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-50425

(Commission File Number)

77-0436313

(IRS Employer
Identification No.)

**525 Penobscot Drive
Redwood City, CA**

(Address of principal executive
offices)

94063

(Zip Code)

Registrant's Telephone Number, Including Area Code: (650) 482-2000

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ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 12, 2004, Genitope Corporation (the "Company") issued a press release announcing its financial results for the second quarter and six months ended June 30, 2004. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Report on Form 8-K, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

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

Genitope Corporation

By: /s/ Dan W. Denney, Jr., Ph.D.
Dan W. Denney, Jr., Ph.D.
Chairman and Chief Executive Officer

Dated: August 12, 2004

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated August 12, 2004 entitled "GENITOPE CORPORATION ANNOUNCES FINANCIAL RESULTS FOR SECOND QUARTER ENDED JUNE 30, 2004".

CONTACT: John Vuko
Chief Financial Officer
Genitope Corporation
Ph: 650-482-2000
IR@genitope.com

GENITOPE CORPORATION ANNOUNCES FINANCIAL RESULTS FOR SECOND
QUARTER ENDED JUNE 30, 2004

(REDWOOD CITY, CALIF.) AUGUST 12, 2004 - Genitope Corporation (Nasdaq: GTOP) announced today financial results for the second quarter and six months ended June 30, 2004.

For the second quarter of 2004, Genitope Corporation reported a net loss of \$6.8 million, as compared to a net loss of \$24.9 million for the same period in 2003. Basic and diluted loss per share was \$0.37 for the second quarter of 2004, compared to \$13.74 for the same period in 2003. Net loss for the second quarter of 2003 included an \$18.4 million non-cash dividend related to the Company's preferred stock financings and \$0.8 million of non-cash interest expense related to the amortization of the discount on the Company's convertible notes. No such charges were recorded in 2004.

Total operating expenses for the second quarter of 2004 were \$6.9 million, compared to \$5.7 million in the second quarter of 2003. The increase was primarily due to higher staffing levels and clinical trial costs associated with the Company's lead product candidate, MyVax(R) Personalized Immunotherapy for the treatment of follicular B-cell non-Hodgkin's lymphoma and increased corporate infrastructure and other operating costs required to support the Company's growth and status as a public company.

As of June 30, 2004, cash, cash equivalents and short-term investments totaled \$72.3 million compared to \$29.8 million as of December 31, 2003. In June 2004, Genitope Corporation completed a follow-on offering in which it sold 7,013,646 shares of common stock at a public offering price of \$8.50 per share for net proceeds of approximately \$55.9 million, after deducting underwriters' discounts and commissions and offering expenses.

RECENT CORPORATE PROGRESS AND OUTLOOK

"With the completion of our follow-on offering in June, we have the financial resources to continue the clinical development of our lead product candidate, MyVax(R) Personalized Immunotherapy, and commence the construction of a commercial scale manufacturing facility," said Dan W. Denney Jr., Ph.D., chairman and chief executive officer of Genitope Corporation. "In April of 2004, we completed patient registration for our pivotal Phase 3 clinical trial for the treatment of follicular B-cell non-Hodgkin's lymphoma, and we anticipate that the first interim analysis will be initiated in the second quarter of 2005."

John Vuko, Genitope Corporation's chief financial officer, commented that "Cash consumption of \$6.5 million and operating expenses of \$6.9 million for the second quarter were within our range of expectations. As we continue our development of MyVax(R) Personalized Immunotherapy and begin the build-out of our manufacturing facility, we expect cash consumption and expenses to increase during the remainder of 2004."

ABOUT GENITOPE CORPORATION

Genitope Corporation is a biotechnology company focused on the research and development of novel immunotherapies for the treatment of cancer. Genitope Corporation's lead product candidate, MyVax(R) Personalized Immunotherapy, is a patient-specific active immunotherapy based on the unique genetic makeup of a patient's tumor and is designed to activate the patient's immune system to

identify and attack cancer cells. Genitope Corporation is conducting a pivotal Phase 3 clinical trial of MyVax(R) Personalized Immunotherapy in previously untreated indolent non-Hodgkin's lymphoma patients. For more information about Genitope Corporation, please call 866-GENITOPE or visit www.genitope.com.

FORWARD LOOKING STATEMENTS

This press release contains "forward-looking" statements. For this purpose, any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including statements regarding the progress of Genitope Corporation's clinical programs, its planned expenditures and cash consumption, future financial results, the sufficiency of its financial resources and the timing of the initiation of the interim analysis in its pivotal Phase 3 trial. Words such as "believes," "anticipates," "plans," "expects," "will," "intends" and similar expressions are intended to identify forward-looking statements. There are a number of important factors that could cause Genitope Corporation's results to differ materially from those indicated by these forward-looking statements, including, without limitation, risks related to the progress, timing and results of Genitope Corporation's clinical trials, intellectual property matters, difficulties or delays in obtaining regulatory approval, manufacturing MyVax(R) Personalized Immunotherapy, competition from other pharmaceutical or biotechnology companies, Genitope Corporation's ability to obtain additional financing to support its operations and other risks detailed from time to time in Genitope Corporation's filings with the Securities and Exchange Commission, including the Annual Report filed on Form 10-K for the fiscal year ended December 31, 2003 and the Quarterly Report filed on Form 10-Q for the quarter ended March 31, 2004. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and Genitope Corporation undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

~FINANCIAL STATEMENTS TO FOLLOW~

GENITOPE CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Operating expenses:				
Research and development	\$ 5,542	\$ 4,678	\$ 11,160	\$ 8,810
Sales and marketing	419	321	933	599
General and administrative	913	719	1,495	1,465
	-----	-----	-----	-----
Total operating expenses	6,874	5,718	13,588	10,874
	-----	-----	-----	-----
Loss from operations	(6,874)	(5,718)	(13,588)	(10,874)
Interest expense	(1)	(836)	(2)	(836)
Interest and other income, net	96	20	157	42
	-----	-----	-----	-----
Net loss	(6,779)	(6,534)	(13,433)	(11,668)
Dividend related to issuance of convertible preferred shares and the beneficial conversion feature of preferred stock	--	(18,407)	--	(18,407)

Net loss attributable to common stockholders	\$ (6,779)	\$ (24,941)	\$ (13,433)	\$ (30,075)
Basic and diluted net loss per share attributable attributable to common stockholders	\$ (0.37)	\$ (13.74)	\$ (0.76)	\$ (16.73)
Shares used in computing basic and diluted net loss per share attributable to common stockholders	18,562	1,815	17,789	1,798

</TABLE>

GENITOPE CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)
CONDENSED BALANCE SHEETS
(in thousands)

<TABLE>
<CAPTION>

	JUNE 30, 2004	DECEMBER 31, 2003
	----- (unaudited)	-----
	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 60,810	\$ 29,790
Short-term investments	11,477	--
Prepaid expenses and other current assets	374	388
	-----	-----
TOTAL CURRENT ASSETS	72,661	30,178
Property and equipment, net	1,682	1,917
Other assets	257	257
	-----	-----
TOTAL ASSETS	\$ 74,600	\$ 32,352
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 1,650	\$ 2,781
Accrued and other current liabilities	1,005	781
Current lease obligations	26	26
	-----	-----
Total current liabilities	2,681	3,588
Noncurrent lease obligations	9	22
	-----	-----
TOTAL LIABILITIES	2,690	3,610
	-----	-----
STOCKHOLDERS' EQUITY:		
Common stock	24	17
Additional paid-in capital	174,583	119,323
Notes receivable from stockholders	(48)	(48)
Deferred stock compensation	(1,436)	(2,787)
Accumulated other comprehensive loss	(17)	--
Deficit accumulated during the development stage	(101,196)	(87,763)
	-----	-----
Total stockholders' equity	71,910	28,742
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 74,600	\$ 32,352
	=====	=====

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