

SECURITIES AND EXCHANGE COMMISSION

FORM 10KSB/A

Annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405]
[amend]

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FILER

IR BIOSCIENCES HOLDINGS INC

CIK: **793043** | IRS No.: **133301899** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **10KSB/A** | Act: **34** | File No.: **033-05384** | Film No.: **05789769**
SIC: **2834** Pharmaceutical preparations

Mailing Address

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SCOTTSDALE AZ 85251

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB/A

AMENDMENT NO. 1

(X) Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934

For the fiscal year ended December 31, 2004.

OR

() Transition Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

COMMISSION FILE NUMBER: 33-05384

IR BIOSCIENCES HOLDINGS, INC.

(Name of Small Business Issuer in its Charter)

DELAWARE

13-3301899

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

4021 N. 75th Street, Suite 201, Scottsdale, AZ

85251

(Address of Principal Executive Offices)

(Zip Code)

(480) 922-3926

(Issuer's Telephone Number, including Area Code)

Securities registered under Section 12(b) of the Exchange Act:

NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE EXCHANGE ACT:

COMMON STOCK, \$ 0.001 PAR VALUE PER SHARE

(Title of class)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 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
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Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

State issuer's revenues for its most recent fiscal year: \$ 0

The aggregate market value of the Registrant's issued and outstanding shares of common stock held by non-affiliates of the Registrant as of April 3, 2005 (based

headquartered in Scottsdale, Arizona where he was responsible for managing a \$25 Million revolving line of credit and cash concentration and disbursement for a company with over \$100 Million annual sales. Mr. Fermanis has over 18 years of financial management experience with both the American Express Corporation and Citigroup in New York City. Mr. Fermanis holds a Bachelor of Arts degree from the S.U.N.Y. at Stony Brook and attended Pace University's Graduate School of Management in New York City.

MARK L. WITTEN, PH.D., DIRECTOR AND RESEARCH SCIENTIST. Dr. Witten has served as a research scientist for our company and on our Board of Directors since July 2003 and as a research scientist for ImmuneRegen BioSciences, Inc. since December 2002 and on its Board of Directors since November 2002. Dr. Witten has served as a Research Professor and Director of the Joan B. and Donald R. Dr. Witten obtained his Ph.D. from Indiana University in 1983 with a double major in physiology and exercise physiology. He conducted a post-doctoral fellowship in Respiratory Sciences at the University of Arizona College of Medicine from 1983 to 1988. He then spent two years as an Assistant Biologist at Massachusetts General Hospital and Instructor in Medicine at Harvard Medical School. He returned to The University of Arizona College of Medicine in 1990. Dr. Witten has authored over 200 published manuscripts, book chapters and abstracts.

THEODORE E. STAAHL, M.D., DIRECTOR. Dr. Staahl has served on our Board of Directors since April 2003. Dr. Staahl founded the Cosmetic, Plastic and Reconstructive Surgery Center in 1978. Dr. Staahl's professional training was received at the University of Illinois and the University of Wisconsin and is board certified by the American Board of Facial, Plastic and Reconstruction Surgeons, the Board of Cosmetic Surgeons and the American Board of Head and Neck Surgeons. Dr. Staahl has presented papers at national and international meetings on hair transplant, rhinoplasty and cleft lip deformities. Additionally, Dr. Staahl is currently participating in the FDA approval process of another biotechnology company.

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COMPLIANCE WITH SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who own more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Officers, directors, and greater than ten percent stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on review of the copies of such reports furnished to us during the fiscal year ended December 31, 2004, all Section 16(a) filing requirements applicable to the Company's officers, directors and greater than ten percent stockholders were satisfied by such persons.

COMMITTEES OF THE BOARD OF DIRECTORS

Our board of directors does not maintain a separate audit, nominating or compensation committee. Functions customarily performed by such committees are performed by our board of directors as a whole. We are not required to maintain such committees under the applicable rules of the Over-the-Counter Bulletin Board. None of our independent directors qualify as an "audit committee financial expert" as that term is defined in Item 401(e) of Regulation S-B.

CODE OF ETHICS

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional

relationships;

- Full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in other public communications made by us;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- Accountability for adherence to the code.

A copy of our code of ethics is filed as an exhibit to this Amendment No. 1.

ITEM 10. EXECUTIVE COMPENSATION

The following table sets forth information concerning all compensation awarded to, earned by, or paid to (1) our Chief Executive Officer and President, (2) our former Chief Executive Officer and President who served in such capacities until July 2003 when ImmuneRegen BioSciences, Inc. became a wholly-owned subsidiary of IR BioSciences, Inc. (the "Reorganization") and (3) each of the other executive officers whose annual salary and bonus during 2002, 2003 and 2004 exceeded \$100,000 (the "Named Executive Officers").

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<TABLE>
<CAPTION>

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION	
		SALARY (\$)	BONUS (\$)
<S>	<C>	<C>	<C>
	2004	175,000	247,301 (2)
Michael K. Wilhelm	2003	125,000	0
Chief Executive Officer and President(1).....	2002	5,208	0
Todd M. Ficeto	2004	0	0
Chief Executive Officer, Chief Financial Officer,	2003	0	0
President and Secretary(3).....	2002	0	0

</TABLE>

(1) Michael K. Wilhelm has served as Chief Executive Officer and President of IR BioSciences Holdings, Inc. since July 2003 when the Reorganization was completed. Prior to the completion of the Reorganization, Mr. Wilhelm served as Chief Executive Officer and President of ImmuneRegen BioSciences, Inc. since December 2002. Mr. Wilhelm's compensation is reported in the table with respect to his positions at both IR BioSciences Holdings, Inc. and ImmuneRegen BioSciences, Inc. for the years ended December 31, 2003 and 2004.

(2) Reflects the value of 948,980 warrants granted to Michael K. Wilhelm as performance bonuses. In May 2004, the Company issued a warrant to Mr. Wilhelm to purchase 500,000 shares (post-split) of common stock at a price of \$0.25 per share (post-split). The warrants were issued as performance bonuses. The Company valued these warrants using the Black-Scholes model, and charged the amount of \$134,604 to operations during the twelve months ended December 31, 2004. In October 2004, the Company issued a warrant to Mr. Wilhelm to purchase 448,980 shares (post-split) at a price of \$0.125 per share (post-split) as a performance bonus for achieving certain objectives. The Company valued this warrant using the Black-Scholes valuation model, and charged the amount of \$112,697 to operations during

the twelve months ended December 31, 2004.

- (3) Todd M. Ficeto served as Chief Financial Officer and Secretary of GPN Network, Inc. from July 2001 until the completion of the Reorganization in July 2003 and as Chief Executive Officer and President of GPN Network, Inc. from August 2001 until the completion of the Reorganization in July 2003.

COMPENSATION OF DIRECTORS

STANDARD ARRANGEMENTS. Directors currently receive no cash compensation from IR BioSciences Holdings, Inc. for their services as members of the Board or for attendance at committee meetings. Members of the Board are reimbursed for some expenses in connection with attendance at Board and committee meetings.

OTHER ARRANGEMENTS. We may from time to time issue warrants to executives and directors for fulfilling certain performance goals.

On December 16, 2002 we entered into consulting agreements Mark Witten, our chief research scientist and director. The consulting agreement is on a month-to-month basis. Under the terms of this agreement, Dr. Witten agrees to place at the disposal of us his judgment and expertise in the area of acute lung injury. In consideration for these services, we agree to pay Dr. Witten a non-refundable fee of \$5,000 per month.

EMPLOYMENT AGREEMENTS

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On December 16, 2002, we entered into an employment agreement with our President and CEO, Michael Wilhelm, for a period of three years terminating on December 16, 2005. The employment agreement calls for a salary at the rate of \$125,000 per annum for the first year, \$175,000 for the second year, and \$250,000 for the third year. This agreement also provides for the following various bonus incentives:

- i) A quarterly discretionary bonus based upon our performance in the previous quarter. This discretionary bonus will be in the form of stock options.
- ii) A quarterly five-year warrant to purchase up to 4,490 shares of our common stock at 75% of the fair market value of the stock on the date the warrant is granted.
- iii) At such time as Mr. Wilhelm introduces a financial partner to our company through which we raise at least \$1,500,000 in equity or debt financing, he shall be granted a five-year warrant to purchase 224,490 shares (post reverse-split) of our common stock.

On February 15, 2005, we entered into an employment agreement with John N. Fermanis, our Chief Financial Officer. The employment agreement expires on December 31, 2007, unless terminated earlier pursuant to the terms of the agreement. Under the terms of the employment agreement, Mr. Fermanis is entitled to a base salary of \$60,000 until the company completed a funding of \$500,000 or more which occurred on March 4, 2005, at which time the base salary was increased to \$85,000 until December 31, 2005. Thereafter, the second year salary will be \$98,000 per annum and the third year will be \$112,000 per annum. ...Severance provisions include two months salary for Termination For Cause and six months salary for Constructive Termination. This agreement also provides for the following various bonus incentives:

- i) A quarterly discretionary bonus based upon our performance in the previous quarter. This discretionary bonus will be in the form of stock options.
- ii) A quarterly five-year warrant to purchase up to 12,500 shares of our common stock at 75% of the fair market value of the

stock on the date the warrant is granted.

A copy of Mr. Fermanis's employment agreement is filed as an exhibit to this Amendment No. 1.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

We did not grant stock options to any of the Named Executive Officers during the year ended December 31, 2004.

AGGREGATE OPTION EXERCISED IN LAST FISCAL YEAR AND FY-END OPTION VALUES

None of the Named Executive Officers exercised any stock options during 2004. As of December 31, 2004 none of the Named Executive Officers held stock options.

STOCK OPTIONS

We did not issue options to any of our employees during the years ended December 31, 2003 and 2004.

2003 STOCK OPTION, DEFERRED STOCK AND RESTRICTED STOCK PLAN

We adopted the 2003 Stock Option, Deferred Stock and Restricted Stock Plan (the "Plan") which authorizes the Board of Directors in accordance with the terms of the Plan, among other things, to grant

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incentive stock options, as defined by Section 422(b) of the Internal Revenue Code, nonstatutory stock options (collectively, the "Stock Options") and awards of restricted stock and deferred stock and to sell shares of common stock of the Company ("Common Stock") pursuant to the exercise of such stock options for up to an aggregate of 3,600,000 shares. The options will have a term not to exceed ten years from the date of the grant. There have been no options granted under this Plan.

Through December 31, 2003, we had granted, prior to the merger with ImmuneRegen BioSciences, Inc., options to purchase 63,212 shares of our common stock at a weighted average exercise price of \$25.00 per share to certain employees and consultants that are exercisable over various periods through March 2010. These stock options were granted outside of our 2003 Stock Option, Deferred Stock and Restricted Stock Plan.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our common stock as of April 3, 2005 by: (i) all those known by IR BioSciences Holdings, Inc. to be beneficial owners of more than five percent of its common stock, (ii) each director and executive officer of IR BioSciences Holdings, Inc., and (iii) all executive officers and directors of IR BioSciences Holdings, Inc. as a group. Unless indicated below, the address for each listed stockholder is c/o IR BioSciences Holdings, Inc., 4021 North 75th Street, Suite 201, Scottsdale, Arizona 85251.

Name	Beneficial Ownership (1)	% of Shares (2)
Michael K. Wilhelm	7,564,758 (3)	10.5
John N. Fermanis	100,000	*
Mark L. Witten	10,793,138 (4)	15.2
Theodore Staahl	3,481,301 (5)	5.0
David T. Harris	5,106,138	7.3
All executive officers and directors as a group (4 persons)	21,829,197	30.1
	=====	=====

* Less than one percent.

1. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. In general, a person who has voting power or investment power with respect to securities is treated as beneficial owner of those securities. Common shares subject to options and warrants currently exercisable or exercisable within 60 days of April 3, 2005 count as outstanding for computing the percentage beneficially owned by the person holding these options or warrants.
2. Percentages are based on 70,074,188 shares of common stock outstanding as of April 3, 2005.
3. Includes: Common stock ownership of 2,050,428
1,634,330 common stock purchase warrants

3,880,000 common stock purchase warrants issued to Foresight Capital Partners, a company controlled by Michael Wilhelm
4. Includes warrants to purchase 892,000 shares of common stock.
5. Includes warrants to purchase 229,837 shares of common stock.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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The following table provides information as of December 31, 2004 regarding compensation plans (including individual compensation arrangements) under which equity securities of our company are authorized for issuance. All share information included in this table has been adjusted to reflect a 2-for-1 forward stock split of our common stock that was effected in April 2004.

<TABLE>
<CAPTION>

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted- average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<S>	<C>	<C>	<C>
Equity compensation plans approved by security holders.....	0 (1)	N/A	295,996 (3)
Equity compensation plans not approved by security holders.....	17,729,422 (2)	\$0.56	--
Total.....	17,729,422 =====		295,996 =====

</TABLE>

- (1) Represents stock options outstanding under our 2003 Stock Option, Deferred Stock and Restricted Stock Plan.
- (2) Represents 17,666,210 stock purchase warrants at a weighted average price of \$0.49 and 63,212, options at a weighted average exercise price of \$20.00.
- (3) Represents 295,996 shares are available for future issuance under our 2003 Stock Option, Deferred Stock and Restricted Stock as of the date hereof.

WARRANTS

The following table summarizes the changes in warrants outstanding

issued to non-employees of the Company. These warrants were granted in lieu of cash compensation for services performed or financing expenses and in connection with placement of convertible debentures.

	Number of Shares (post-split)	Weighted Average Price Per Share (post-split)

Outstanding at January 1, 2003	26,938	\$0.84
Granted	805,572	0.89
Exercised	--	--
Canceled or expired	--	--

Outstanding at December 31, 2003	832,510	0.89
Granted	16,833,699	0.47
Exercised	--	--
Canceled or expired	--	--
Outstanding at December 31, 2004	17,666,210	\$0.49
	=====	=====

A description of our warrant arrangements and issuances is included in our financial statements for the year ended December 31, 2004 under "Note H - Stock Options and Warrants." These financial statements were included in our annual report on Form 10-KSB for the year ended December 31, 2004, as

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originally filed on April 19, 2005.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

OFFICE LEASE

During the period from December 1, 2002 through August 31, 2004, the Company leased office space from an entity controlled by the Company's Chief Executive Officer under a sub-let agreement. The rental cost of \$2,734 per month was passed through to the Company at the same rental rate charged by the facility's primary landlord.

INONE CONTRACT

We have entered into a series of contracts with InOne Advertising & Design, Inc. ("InOne"). At the time of the initiation of the contracts, InOne employed the spouse of Michael Wilhelm, the Company's CEO. These contracts include (i) a three-year agreement dated January 13, 2003 whereby InOne will design and create certain corporate identity and marketing materials in exchange for 72,000 shares (post split) of our common stock and \$15,000. This Agreement also provides that InOne will bill us on an hourly basis for additional services, as well as a \$100,000 termination fee if the agreement is terminated as a result of a merger or acquisition of the Company; (ii) an Agreement dated March 14, 2003 whereby InOne will design, create, maintain, and host our website for one year in exchange for 140,000 shares (post split) of our common stock and \$4,200; (iii) an Agreement dated December 30, 2003 whereby InOne will name and design a logo for our new product for SARS application in exchange for \$5,000 and a warrant to purchase 20,000 shares (post-split) of our common stock at a price of \$0.125; (iv) an Agreement dated December 31, 2003 whereby InOne will name and design a logo for our new product for ARDS application in exchange for \$5,000 and a warrant to purchase 20,000 shares (post-split) of our common stock at a price of \$0.125.

At December 31, 2004, InOne no longer employs or has any business relationship with the spouse of Mr. Wilhelm.

The amounts due InOne at December 31, 2004 and 2003 are \$2,700 and \$19,565, respectively.

RELATED PARTY LOANS

In October 2003, we were loaned \$30,000 by the father of one of our founders. Pursuant to the terms of this transaction, we provided this lender with a warrant to purchase 15,000 shares of our common stock at a price of \$2.00 per share. The original duration of the loan was 180 days and was extended to one year. The interest rate was 8% per annum. This loan was repaid in October 2004.

In October 2003, we were loaned \$40,000 by a company controlled by Michael Wilhelm, our President and CEO. Pursuant to the terms of this transaction, we provided this lender with a warrant to purchase 20,000 shares of our common stock at a price of \$2.00 per share. The loan was payable upon funding of \$150,000 in debt or equity and bore interest at 8% per annum. This loan was repaid in October 2004.

In December 2003, we were loaned \$20,000 by the mother-in-law of Michael Wilhelm, our President and CEO. Pursuant to the terms of this transaction, we provided this lender with a warrant to purchase 10,000 shares of our common stock at a price of \$2.00 per share. The original duration of the loan was 180 days and was extended to one year. The interest rate was 8% per annum. This loan was repaid in October 2004.

As of August 15, 2004, we had accrued payables due to our President and CEO, Michael Wilhelm, of \$109,374. In connection with our completed private offering in October 2004, \$89,500 of such amount

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was converted into 716,000 shares of common stock and warrants to purchase 358,000 shares of common stock.

IMMUNEREGEN BIOSCIENCES ASIA PTE. LTD.

ImmuneRegen BioSciences Asia PTE. LTD., a Singaporean company, is an affiliate of IR BioSciences Holdings, Inc. Approximately 99% of the company is owned equally between our Chief Executive Officer and Chairman, Michael K. Wilhelm, and our Chief Research Scientist and Director, Mark Witten. IR BioSciences Holdings, Inc. holds less than 1% ownership in the company. In 2004, we incurred expenses totaling approximately \$45,000, \$43,307 on a Singapore-based consultant and \$1,700 on legal and accounting related to the formation of the company.

LICENSE AGREEMENT

In December 2002, we entered into a royalty-free license agreement with David Harris and Mark Witten, who are our two founders and largest shareholders. Under the terms of the license agreement, Messrs. Harris and Witten granted to us an exclusive license to use and sublicense certain patents, medical applications, and other technologies developed by them. Our obligations under this agreement include (i) reasonable efforts to protect any licensed patents or other associated property rights; (ii) reasonable efforts to maintain confidentiality of any proprietary information; (iii) upon the granting by the U. S. Food and Drug Administration to us the right to market a product, we will maintain a broad form general liability and product liability insurance.

CONSULTING AGREEMENTS

On December 16, 2002 we entered into consulting agreements with David Harris and Mark Witten, who were our two founders and research scientists. The consulting agreements are on a month-to-month basis. Under the terms of these agreements, Messrs. Harris and Witten agreed to place at the disposal of us their judgment and expertise in the area of acute lung injury. In consideration for these services, we agreed to pay each of them a non-refundable fee of \$5,000 per month.

Pursuant to consulting agreements entered into with David Harris and Mark Witten, who are our two founders and chief research scientists, during the

period from October 30, 2002 (inception) to December 31, 2002, we accrued \$5,000 in consulting fees. During the period from January 1, 2003 to December 31, 2003, we accrued an additional \$120,000 in consulting fees. We had accrued payables collectively due to Drs. Harris and Witten of \$125,000 and \$5,000 as of December 31, 2003 and 2002, respectively. In connection with our recently completed private offering in October 2004, \$90,500 of such amount owed to Dr. Witten converted into 724,000 shares of our common stock and warrants to purchase 362,000 shares of common stock. In October 2004, because Dr. Harris had not taken an active role in the management of the Company, he agreed that he would forgive the amount accrued to him under the Consulting agreement of \$107,500. The Company accounted for the transaction as a forgiveness of indebtedness under FAS No. 140 during the period ended December 31, 2004.

ITEM 13. EXHIBITS

NUMBER	DESCRIPTION
2.1	Agreement and Plan of Merger dated July 2, 2003 among the Registrant, GPN Acquisition Corporation and ImmuneRegen BioSciences, Inc. (incorporated by reference to exhibit 2 of the Registrant's current report on Form 8-k filed with the Securities and Exchange Commission on July 7, 2003).
3.1	Certificate of Incorporation filed with the Delaware Secretary of State on June 4, 1985 (incorporated by reference to exhibit of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).

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NUMBER	DESCRIPTION
3.1(a)	Certificate of Amendment filed with the Delaware Secretary of State on July 16, 1987 (incorporated by reference to exhibit 3.1(a) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(b)	Certificate of Amendment filed with the Delaware Secretary of State on February 3, 1992 (incorporated by reference to exhibit 3.1(b) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(c)	Certificate of Amendment filed with the Delaware Secretary of State on November 23, 1992 (incorporated by reference to exhibit 3.1(C) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(d)	Certificate of Amendment filed with the Delaware Secretary of State on December 15, 1994 (incorporated by reference to exhibit 3.1(d) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(e)	Certificate of Amendment filed with the Delaware Secretary of State on November 7, 1995 (incorporated by reference to exhibit 3.1(e) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(f)	Certificate of Amendment filed with the Delaware Secretary of State on December 30, 1996 (incorporated by reference to exhibit 3.1(f) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16,

2002).

- 3.1(g) Certificate of Amendment filed with the Delaware Secretary of State on November 8, 2000 (incorporated by reference to exhibit 3.1(h) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 3.2 Amended and Restated Bylaws of the Registrant dated as of January 1, 2002 (incorporated by reference to exhibit 3(b) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 4.1 Specimen Stock Certificate (incorporated by reference to exhibit 4.1 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 4.2 2003 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 4.1 of the Registrant's registration statement on Form S-8 (File No. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).
- 4.3 Form of Warrant by and between the Registrant and each of the Investors or Creditors, as the case may be, who entered into an Agreement filed as Exhibit 10.6, 10.7, 10.8 or 10.9 herewith (incorporated by reference to exhibit 4.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
- 4.4 Form of Registration Rights (Annex A to Subscription Agreement) by and between the Registrant and each of the Investors who entered into the Agreements filed as Exhibits 10.6 and 10.8 herewith (incorporated by reference to exhibit 4.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

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NUMBER	DESCRIPTION
4.5	Form of Anti-Dilution Rights (Annex B to Subscription Agreement) by and between the Registrant and each of the Investors who entered into the Agreements filed as Exhibits 10.6 and 10.8 herewith (incorporated by reference to exhibit 4.3 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
4.6	Promissory Note issued from the Registrant to SBM Certificate Company as of April 28, 2004 (incorporated by reference to exhibit 4.6 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
10.1	Employment Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and Michael Wilhelm (incorporated by reference to exhibit 10.1 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
10.2	Consulting Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and David Harris (incorporated by reference to exhibit 10.2 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
10.2(a)	First Amendment to Consulting Agreement dated January 2003 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and David Harris (incorporated by reference to exhibit 10.2(a) of the Registrant's registration statement on Form SB-2 (File No. 333-120784)

filed with the Securities and Exchange Commission on November 24, 2004).

- 10.3 Consulting Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and Mark Witten (incorporated by reference to exhibit 10.3 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.3(a) First Amendment to Consulting Agreement dated January 2003 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and Mark Witten (incorporated by reference to exhibit 10.3(a) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.4 License Agreement dated December 16, 2002 among ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, David Harris and Mark Witten (incorporated by reference to exhibit 10.4 of the Registrant's registration statement on Form SB-2 File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.4(a) First Amendment to License Agreement dated December 20, 2002 among ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, David Harris and Mark Witten (incorporated by reference to exhibit 10.4(a) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.4(b) Second Amendment to License Agreement dated June 26, 2003 among ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, David Harris and Mark Witten (incorporated by reference to exhibit 10.4(b) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.5 Lease Agreement dated July 1, 2004 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and The Clayton Companies (incorporated by reference to exhibit 10.5 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.6 Form of Subscription Agreement entered into as of October 13, 2004 between the Registrant and each of the Investors set forth on the Schedule of Investors thereto (incorporated by reference to exhibit 10.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

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NUMBER	DESCRIPTION
10.7	Form of Settlement Agreement entered into as of October 13, 2004 between the Registrant and each of the Creditors set forth on the Schedule of Creditors thereto (incorporated by reference to exhibit 10.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
10.8	Form of Subscription Agreement entered into as of October 26, 2004 between the Registrant and each of the Investors set forth on the Schedule of Investors thereto (incorporated by reference to exhibit 10.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 27, 2004).
10.9	Form of Settlement Agreement entered into as of October 26, 2004 between the Registrant and each of the Creditors set forth on the

Schedule of Creditors thereto (incorporated by reference to exhibit 10.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 27, 2004).

- 10.10 Employment Agreement dated February 15, 2005 between the Registrant and John N. Fermanis.
- 14.1 Code of Ethics.
- 21.1 Subsidiaries of the Registrant (incorporated by reference to exhibit 21.1 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 23.1* Consent of Russell Bedford Stefanou Mirchandani LLP.
- 31.1 Certification of Chief Executive Officer pursuant to Item 601(b)(31) of Regulation S-B, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Item 601(b)(31) of Regulation S-B, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
- 32.2* Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

* Previously filed with the annual report on Form 10-KSB for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on April 19, 2005.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth fees billed to us by our auditors during the fiscal years ended December 31, 2004 and December 31, 2003 for: (i) services rendered for the audit of our annual financial

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statements and the review of our quarterly financial statements, (ii) services by our auditor that are reasonably related to the performance of the audit or review of our financial statements and that are not reported as Audit Fees, (iii) services rendered in connection with tax compliance, tax advice and tax planning, and (iv) all other fees for services rendered.

	December 31, 2004	December 31, 2003
	-----	-----
(i) Audit Fees	\$75,341	\$49,676
(ii) Audit Related Fees	--	--
(iii) Tax Fees	--	--
(iv) All Other Fees	--	--
	-----	-----
Total fees	\$75,341	\$49,676
	=====	=====

AUDIT FEES. Consists of fees billed for professional services rendered for the audit of the Company's consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by the Company's certifying accountant in connection with statutory and regulatory filings or engagements.

POLICY ON AUDIT COMMITTEE PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITORS

We currently do not have a designated Audit Committee, and accordingly, the our Board of Directors' policy is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to our Board of Directors regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Board of Directors may also pre-approve particular services on a case-by-case basis.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on May 2, 2005.

IR BIOSCIENCES HOLDINGS, INC.

BY: /S/ MICHAEL K. WILHELM

MICHAEL K. WILHELM
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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EXHIBIT INDEX

NUMBER	DESCRIPTION
2.1	Agreement and Plan of Merger dated July 2, 2003 among the Registrant, GPN Acquisition Corporation and ImmuneRegen BioSciences, Inc. (incorporated by reference to exhibit 2 of the Registrant's current report on Form 8-k filed with the Securities and Exchange Commission on July 7, 2003).
3.1	Certificate of Incorporation filed with the Delaware Secretary of State on June 4, 1985 (incorporated by reference to exhibit of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(a)	Certificate of Amendment filed with the Delaware Secretary of State on July 16, 1987 (incorporated by reference to exhibit 3.1(a) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
3.1(b)	Certificate of Amendment filed with the Delaware Secretary of State on February 3, 1992 (incorporated by reference to exhibit 3.1(b) of the

Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).

- 3.1(c) Certificate of Amendment filed with the Delaware Secretary of State on November 23, 1992 (incorporated by reference to exhibit 3.1(C) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 3.1(d) Certificate of Amendment filed with the Delaware Secretary of State on December 15, 1994 (incorporated by reference to exhibit 3.1(d) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 3.1(e) Certificate of Amendment filed with the Delaware Secretary of State on November 7, 1995 (incorporated by reference to exhibit 3.1(e) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 3.1(f) Certificate of Amendment filed with the Delaware Secretary of State on December 30, 1996 (incorporated by reference to exhibit 3.1(f) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 3.1(g) Certificate of Amendment filed with the Delaware Secretary of State on November 8, 2000 (incorporated by reference to exhibit 3.1(h) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 3.2 Amended and Restated Bylaws of the Registrant dated as of January 1, 2002 (incorporated by reference to exhibit 3(b) of the Registrant's annual report on Form 10-KSB for the year ended December 31, 2001 filed with the Securities and Exchange Commission on April 16, 2002).
- 4.1 Specimen Stock Certificate (incorporated by reference to exhibit 4.1 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).

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NUMBER	DESCRIPTION
4.2	2003 Stock Option, Deferred Stock and Restricted Stock Plan (incorporated by reference to exhibit 4.1 of the Registrant's registration statement on Form S-8 (File No. 333-113511) filed with the Securities and Exchange Commission on March 11, 2004).
4.3	Form of Warrant by and between the Registrant and each of the Investors or Creditors, as the case may be, who entered into an Agreement filed as Exhibit 10.6, 10.7, 10.8 or 10.9 herewith (incorporated by reference to exhibit 4.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
4.4	Form of Registration Rights (Annex A to Subscription Agreement) by and between the Registrant and each of the Investors who entered into the Agreements filed as Exhibits 10.6 and 10.8 herewith (incorporated by reference to exhibit 4.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
4.5	Form of Anti-Dilution Rights (Annex B to Subscription Agreement) by and between the Registrant and each of the Investors who entered into the

Agreements filed as Exhibits 10.6 and 10.8 herewith (incorporated by reference to exhibit 4.3 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).

- 4.6 Promissory Note issued from the Registrant to SBM Certificate Company as of April 28, 2004 (incorporated by reference to exhibit 4.6 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.1 Employment Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and Michael Wilhelm (incorporated by reference to exhibit 10.1 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.2 Consulting Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and David Harris (incorporated by reference to exhibit 10.2 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.2(a) First Amendment to Consulting Agreement dated January 2003 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and David Harris (incorporated by reference to exhibit 10.2(a) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.3 Consulting Agreement dated December 16, 2002 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and Mark Witten (incorporated by reference to exhibit 10.3 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.3(a) First Amendment to Consulting Agreement dated January 2003 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and Mark Witten (incorporated by reference to exhibit 10.3(a) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.4 License Agreement dated December 16, 2002 among ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, David Harris and Mark Witten (incorporated by reference to exhibit 10.4 of the Registrant's registration statement on Form SB-2 File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.4(a) First Amendment to License Agreement dated December 20, 2002 among ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, David Harris and Mark Witten (incorporated by reference to exhibit 10.4(a) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).

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NUMBER	DESCRIPTION
10.4(b)	Second Amendment to License Agreement dated June 26, 2003 among ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, David Harris and Mark Witten (incorporated by reference to exhibit 10.4(b) of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).

- 10.5 Lease Agreement dated July 1, 2004 between ImmuneRegen BioSciences, Inc., a subsidiary of the Registrant, and The Clayton Companies (incorporated by reference to exhibit 10.5 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 10.6 Form of Subscription Agreement entered into as of October 13, 2004 between the Registrant and each of the Investors set forth on the Schedule of Investors thereto (incorporated by reference to exhibit 10.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
- 10.7 Form of Settlement Agreement entered into as of October 13, 2004 between the Registrant and each of the Creditors set forth on the Schedule of Creditors thereto (incorporated by reference to exhibit 10.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 19, 2004).
- 10.8 Form of Subscription Agreement entered into as of October 26, 2004 between the Registrant and each of the Investors set forth on the Schedule of Investors thereto (incorporated by reference to exhibit 10.1 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 27, 2004).
- 10.9 Form of Settlement Agreement entered into as of October 26, 2004 between the Registrant and each of the Creditors set forth on the Schedule of Creditors thereto (incorporated by reference to exhibit 10.2 of the Registrant's current report on Form 8-K filed with the Securities and Exchange Commission on October 27, 2004).
- 10.10 Employment Agreement dated February 15, 2005 between the Registrant and John N. Fermanis.
- 14.1 Code of Ethics.
- 21.1 Subsidiaries of the Registrant (incorporated by reference to exhibit 21.1 of the Registrant's registration statement on Form SB-2 (File No. 333-120784) filed with the Securities and Exchange Commission on November 24, 2004).
- 23.1* Consent of Russell Bedford Stefanou Mirchandani LLP.
- 31.1 Certification of Chief Executive Officer pursuant to Item 601(b)(31) of Regulation S-B, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Item 601(b)(31) of Regulation S-B, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1* Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
- 32.2* Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under

the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

* Previously filed with the annual report on Form 10-KSB for the year ended December 31, 2004 as filed with the Securities and Exchange Commission on April 19, 2005.

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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made effective as of this 15TH day of February, 2005 (the "Effective Date"), by and between ImmuneRegen BioSciences, Inc., a Delaware corporation (the "Company"), and John N. Fermanis, an individual ("Employee"), with reference to the following facts:

RECITALS

WHEREAS, the Company desires that Employee be employed as Chief Financial Officer of the Company; and

WHEREAS, Employee is willing to be employed by the Company and provide services to the Company under the terms and conditions herein stated.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, it is hereby agreed by and between the parties hereto as follows:

AGREEMENT

1. EMPLOYMENT, SERVICES, AND DUTIES

1.1 EMPLOYMENT. The Company hereby employs Employee as Chief Financial Officer of the Company and Employee hereby accepts such employment as of the Effective Date upon the terms, covenants and conditions set forth herein. Employee shall render his/her services to the Company by and subject to the instructions and directions of the Company's President and Chief Executive Officer to whom Employee shall directly report.

1.2 DUTIES. Employee shall perform all duties assigned to him/her to the best of his/her ability and in a manner satisfactory to the Company.

1.3 TIME AND EFFORTS. Employee shall devote his/her full-time efforts, attention, and energies to the business of the Company. Notwithstanding the foregoing, Employee may perform services for other persons, businesses and organizations, provided that the performance of such services does not interfere and is not inconsistent with the Employee's performance of his/her duties and obligations under this Agreement, including without limitation, the Employee's duties and obligations under Section 6 of this Agreement.

2. TERM

The term of employment under this Agreement ("Term of Employment") shall commence on the Effective Date and, subject to the provisions of Section 4 below, shall continue for three years.

3. COMPENSATION

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As the total consideration for Employee's services rendered hereunder, Employee shall be entitled to the following:

- 3.1 BASE SALARY. A salary of \$60,000 until the Company completes a financing of \$500K or more. A salary of \$85,000 beginning on the Financing Date through the end of December 2005 (the "First Year Salary"). A salary of \$98,000 from January 1, 2006 through December 31, 2006 (the "Second Year Salary"). A salary of \$112,000 from January 1, 2007 through December 31, 2007 (the "Third Year Salary" and collectively with the First Year Salary and the Second Year Salary, the "Base Salary"). The Base Salary shall be payable in regular installments in accordance with the customary payroll practices of the Company. Employee's Base Salary shall be subject to such payroll deductions as required by law or as appropriate under the Company's payroll deduction procedures.
- 3.2 COMMON STOCK. Employee shall be issued 100,000 shares of IRBO common stock upon the signing of this Agreement. Another 100,000 shares of IRBO common stock is also to be issued in equal monthly installments over the next twelve (12) months after signing this agreement.
- 3.3 BONUS. Employee shall be entitled to a discretionary bonus pursuant to those terms set forth in EXHIBIT A hereto.
- 3.4 EXPENSES. During the Term of Employment, Employee is entitled to reimbursement for reasonable and necessary business expenses, per Company policy, incurred by Employee in connection with the performance of Employee's duties hereunder provided that (a) such expenses are ordinary and necessary expenses incurred on behalf of the Company, and (b) Employee provides the Company with itemized accounts, receipts and other documentation for such expenses, to be reviewed by Michael K. Wilhelm, as are reasonably required by the Company.
- 3.5 VACATION. The Company's board of directors shall determine the Employee's vacation time during the first year of the Term of Employment. Employee shall be entitled to three weeks vacation time during the second and third years of the Term of

Employment without loss of compensation during the Term of Employment. Employee's vacation shall be governed by the Company's usual policies applicable to all Employees.

3.6 FRINGE BENEFITS. Employee shall be entitled to participate in or receive benefits under any employee benefit plan or other arrangement made available by the Company to its employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements.

4. TERMINATION

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Employee's employment shall terminate prior to the expiration of the Term of Employment set forth in Section 2 above upon the happening of the following:

4.1 TERMINATION FOR CAUSE. The Company may terminate this Agreement for Cause. For purposes of this Agreement, "Cause" shall mean:

(a) a material act of dishonesty in connection with the Employee's responsibilities as an employee of the Company;

(b) Employee's conviction of, or plea of nolo contendere to, a felony or a crime involving moral turpitude;

(c) Employee's gross misconduct which has a material adverse effect on the Company; or

(d) Employee's consistent and willful failure to perform his/her employment duties where such failure is not cured within 30 days after written notice to Employee by the Company.

4.2 TERMINATION WITHOUT CAUSE. The Company may terminate the employment of Employee and all of the Company's obligations hereunder (except as hereinafter provided) at any time and for any reason or for no reason during the Term of Employment without Cause by giving Employee written notice of such termination, to be effective 30 days following the giving of such written notice.

4.3 TERMINATION DUE TO DISABILITY OR DEATH, Employee's employment hereunder:

(a) May be terminated by the Company upon 30 days' notice to Employee in the event that the Company in good faith

determines that Employee has been unable to satisfactorily perform his/her duties under this Agreement for an aggregate of 90 days within any 12-month period, or can reasonably be expected to be unable to do so for such period, as the result of Employee's incapacity due to physical or mental impairment, and within 30 days of receipt of such notice, Employee shall not have returned to the full-time, continuing performance of his/her duties hereunder, and

(b) Will terminate immediately upon the death of Employee.

5. EFFECT OF TERMINATION

5.1 TERMINATION FOR CAUSE. In the event that Employee's employment is terminated pursuant to Sections 4.1 above, the Company shall pay to Employee, or his/her representatives, on the date of termination of employment (the "Termination Date"), in satisfaction in full for all of its obligations hereunder, the following:

(a) Two months salary and payment for any accrued vacation provided for in Section 3.5, in each case computed on a pro rata basis to the Termination Date; and

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(b) Any expense reimbursements due and owing to Employee as of the Termination Date.

5.2 TERMINATION FOR DEATH OR DISABILITY. In the event Employee's employment is terminated pursuant to Section 4.3, the Company shall pay to Employee, or his/her representatives, on the Termination Date in satisfaction in full for all of its obligations hereunder, the following:

(a) in the case of termination due to death, payment for any accrued vacation provided for in Section 3.5, in each case computed on a pro rata basis to the Termination Date; and

(b) in the case of termination due to disability, two months salary and payment for any accrued vacation provided for in Section 3.5, in each case computed on a pro rata basis to the Termination Date; and

(c) in the case of termination due to either death or disability, any expense reimbursements due and owing to

Employee as of the Termination Date.

5.3 TERMINATION WITHOUT CAUSE OR A CONSTRUCTIVE TERMINATION. In the event Employee's employment is terminate pursuant to Section 4.2 or in the event a Constructive Termination occurs, the Company shall pay to Employee, his/her representatives, on the Termination Date in satisfaction in full for all of its obligations hereunder, the following:

(a) the remainder of the salary for the year or six months salary, whichever is greater and payment for any accrued vacation provided for in Section 3.5, in each case computed on a pro rata basis to the Termination Date; and

(b) any expense reimbursements due and owing to Employee as of the Termination Date.

6. NON-COMPETITION; CONFIDENTIALITY; NON-SOLICITATION

6.1 COVENANT NOT TO COMPETE. During the Term of Employment, neither Employee nor any affiliate of Employee, shall compete in any manner, directly or indirectly, with the business of the Company and/or its affiliates (that is, the business of developing, manufacturing, marketing or selling products or services similar to those of the Company and/or its affiliates), or own, manage, operate, control, participate or have any interest in or be connected in any manner with the ownership or control of any business developing, manufacturing, marketing or selling products or services similar to those of the Company and/or its affiliates. As used in this Agreement, an "affiliate" of Employee is any spouse, parent, child, or sibling of Employee, or any corporation, partnership, association or their business entity which directly or indirectly is controlled or can have its acts affected by Employee or in which Employee has an investment. Nothing contained in this Agreement shall be deemed to preclude Employee from purchasing or owning, directly or beneficially, as a passive investment, less than five percent (5%) of any class of publicly traded

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securities of any corporation so long as Employee does not actively participate in or control, directly or indirectly, any investment or other decisions with respect to such corporation.

6.2 CONFIDENTIALITY AND RETURN OF COMPANY DOCUMENTS. Employee

recognizes and acknowledges that by virtue of his/her employment with the Company, he/she will have access to certain trade secret and confidential information of the Company and that such information constitutes valuable, special and unique property of the Company, and derives economic value because it is not generally known to the public or to others who could benefit from its disclosure or use ("Trade Secrets"). Trade Secrets include, but are not limited to, the following:

- (a) customer and contact information such as customer lists and other information concerning particular needs, problems, likes or dislikes of the Company's customers and contacts;
- (b) the identities of the Company's customers and contacts;
- (c) price information, such as price lists, the contents of bids, and other information concerning costs or profits;
- (d) technical information, such as formulae, know-how, computer programs, software, source and object codes, secret processes or machines, inventions and research projects, documentation, or other methods or processes;
- (e) business information relating to costs, profits, sales, markets, suppliers, plans for further development, market studies or research projects;
- (f) personnel or a compilation of data concerning the Company's employees and independent contractors; and
- (g) any other information valuable because of its private or confidential nature.

Employee agrees that during the term of employment, and for three years thereafter, he/she will not reproduce, copy or disclose the Company's Trade Secrets and confidential business information to any person, firm, corporation, association or other entity for any reason or purposes whatsoever, nor will Employee advise, discuss or in any way assist any other person or firm (including customers or former customers of the Company) in obtaining or learning about the Company's Trade Secrets. Employee covenants and acknowledges that upon separation from employment with the Company, he/she shall immediately surrender to the Company all of the Company's Trade Secrets and any and all such documents, materials or other tangible items pertaining to these Trade Secrets that he/she may possess and that such Trade Secrets shall be and remain the sole property of the Company. Employee agrees that if he/she is in doubt as to whether any information, material,

or document is a Trade Secret or is confidential, he/she will contact the board of directors of the Company before disclosing or using such information for any purpose other than in furtherance of Employee's duties as an employee of the Company. Employee agrees that it will not work for a company competing directly with the Company during the term of his/her employment and for three years thereafter.

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6.3 SOLICITATION OF THE COMPANY'S EMPLOYEES OR CUSTOMERS. Employee agrees that at any time during the term of his/her employment and for three (3) years after that term he/she shall not solicit, directly or indirectly, any employees of the Company to leave employment by the Company to work for or with Employee or any competitor of Company nor solicit any of the Company's customers or potential customers who were solicited by the Company within a twelve (12) month period immediately prior to the termination of Employee's engagement.

6.4 SURVIVAL OF CONFIDENTIALITY AND NON-SOLICITATION. The requirements and covenants of this Section 6.2 and 6.3 shall survive and continue after the Term of Employment. Employee recognizes and agrees that violation or threatened violation of any provision contained in this Section 6 will cause irreparable damage or injury to the Company and that the Company's remedies at law for any breach of this Section 6 may not be adequate, and the exact amount of the Company's damages in the event of such breach may be impossible to ascertain. Therefore, the Company shall be entitled, as a matter of right, without further notice and without the necessity of posting bond thereof, to injunctive and other equitable relief restraining any threatened or further violation of this Section. The Company's right to an injunction shall be in addition to, and not in limitation of, any and other rights and remedies it may have against Employee, including, but not limited to, the recovery of damages.

7. NOTIFICATION TO NEW EMPLOYER.

If Employee leaves the employ of the Company, Employee consents to the Company's notification to any new employer of Employee's and Company's rights and obligations under this Agreement.

8. SEVERABILITY

Should any term, provision, covenant or condition of this Agreement be held to be void or invalid, the same shall not affect any other term, provision, covenant or condition of this Agreement, but such

remainder shall continue in full force and effect as though each such voided term, provision, covenant or condition is not contained herein.

9. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona. Each of the parties submits to the exclusive jurisdiction of any state or federal court sitting in Phoenix, Arizona in any action or proceeding arising out of or relating to this Agreement and further agrees that all claims in respect of the action or proceeding may be heard and determined in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each party agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner so provided by law.

10. BINDING AGREEMENT

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This Agreement shall inure to the benefit of and shall be binding upon the Company, its successors and assigns.

11. CAPTIONS

The Section captions herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

12. ENTIRE AGREEMENT

This Agreement contains the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement that are not set forth otherwise herein. This Agreement supersedes any and all prior agreements, written or oral, with the Company. Any such prior agreements are hereby terminated and of no further effect and Employee, by the execution hereof, agrees that any compensation provided for under any such prior agreement(s) is specifically superseded and replaced by the provision of this Agreement. No modification of this Agreement shall be valid unless made by the unanimous written consent of the board of directors of the Company. The parties hereto agree that in no event shall an oral modification of this Agreement be enforceable or valid.

13. NOTICE

All notices and other communications under this Agreement shall be in writing (including, without limitation, telegraphic, telex, telecopy or cable communication) and mailed, telegraphed, telexed, telecopied, cabled or delivered by hand or by nationally recognized courier service guaranteeing overnight delivery to a party at the following address (or to such other address as such party may have specified by notice given to the other party pursuant to this provision):

If to the Company:

ImmuneRegen BioSciences, Inc.
4021 N. 75th Street, Suite 201
Scottsdale, AZ 85251
Attention: Michael K. Wilhelm

With a copy to:

Kirkpatrick & Lockhart LLP
10100 Santa Monica Blvd., 7th Floor
Los Angeles, CA 90067
Attention: Thomas J. Poletti, Esq.

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If to Employee:

11375 E. Sahuaro Dr. #2041
Scottsdale, AZ 85259
Attention: John N. Fermanis

14. ATTORNEY'S FEES

In the event that any party shall bring an action, reference, arbitration or proceeding in connection with the performance, breach or interpretation hereof, then the prevailing party in such action, reference, arbitration or proceeding as determined by the court or other body having jurisdiction shall be entitled to recover from the losing party all reasonable costs and expenses of such action, reference, arbitration or proceeding, including reasonable attorneys' fees, court costs, costs of investigation, expert witness fees and other costs reasonably related to such proceeding.

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first above written.

"COMPANY"

IMMUNEREGEN BIOSCIENCES, INC.
a Delaware corporation

By: /s/ Michelle R. Laroche

Michelle R. Laroche, Secretary

By: /s/ Michael K. Wilhelm

Michael K. Wilhelm, CEO

And

"EMPLOYEE"

/s/ John N. Fermanis

John N. Fermanis

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EXHIBIT A
DISCRETIONARY BONUS

In addition to Base Salary, the Employee shall be eligible to receive a quarterly discretionary bonus based upon the Employee's and the Company's performance for the preceding quarter of the Company's fiscal year. Such discretionary bonus shall be in the form of Stock Options under the Company's 2002 Stock Option, Deferred Stock and Restricted Stock Plan (the "Stock Option").

Additionally, the Employee shall be eligible to receive quarterly a five-year warrant to purchase up to 12,500 shares of the Company's Common Stock with an exercise price equal to 75% of the fair market value of the Company's Common Stock on the date such warrant is issued (the "Warrants"). The amount of Stock Options and Warrants constituting such bonus shall be determined by the Compensation Committee of the Board of Directors in its sole discretion. Such bonus compensation shall be earned as of the last day of the applicable quarter provided that Employee is actively employed by the Company on such date.

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IR BioSciences Holdings, Inc. is committed to conducting its business in accordance with the highest ethical standards. It is the policy of IR BioSciences Holdings, Inc. and each of its subsidiaries (collectively and separately referred to herein as "the Company") to conduct its business fairly, ethically, and in a fashion that complies with applicable laws, regulations, and government requirements. All conduct inconsistent with this policy is prohibited. This Code of Ethics requires not only the avoidance of misconduct, but also the avoidance of acts or omissions that give the appearance of misconduct. Company directors, officers, employees, and representatives shall not enter into any activity or incur any expense or liability which would compromise our commitment to these high standards. Failure to comply with this Code of Ethics by an officer or employee will subject the officer or employee to disciplinary action, up to and including termination of employment. Any failure by a director to comply with this Code of Ethics shall be reported to the Company's Board of Directors for review, and the committee shall make a recommendation to the board of directors on appropriate action, which may include removal from the board of directors.

This Code of Ethics is designed to deter wrongful behavior and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. fair, full, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission and in other public communications made by the registrant;
3. compliance with applicable governmental laws, rules and regulations;
4. the prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
5. accountability for adherence to the Code.

It is not possible to enumerate all of the situations which could result in an actual or apparent violation of this policy. However, the following areas are of particular concern to the Company with respect to the ethical conduct of the Company's business. These principles must be interpreted using good judgment and common sense. Employees and officers are encouraged to discuss questions or concerns relating to this Code of Ethics with their supervisors, other members of management or the outside and independent Board member designated to entertain issues regarding the Code of Ethics, while directors should direct their questions and concerns to the Board of Directors.

CONFLICTS OF INTEREST. Any direct or indirect conflict of interest between a director, officer, or employee and the Company is prohibited, unless specifically consented to by the Company. A director, officer, or employee has a

conflict of interest if, in the course of his or her duties for the Company, his or her judgment and discretion is or may be influenced by considerations of personal gain or benefit, or gain or benefit to a third party other than the Company. All business decisions for the Company should be based upon what a director, officer, or employee honestly believes to be in the best interests of the Company and in the long term interest of its stockholders. Potential conflicts of interest should be immediately reported by directors to the Board of Directors and by officers and employees notifying their supervisors of the potential conflict so that an appropriate determination can be made as to whether or not a conflict exists and what remedial action, if any, should be taken.

PROTECTION OF CORPORATE OPPORTUNITIES. Directors, officers, and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company; unless such opportunity has been rejected by the Company and the person would not be prohibited from taking advantage of the opportunity by any other Company policy.

FAIR DEALING. The Company is committed to conducting its business fairly and in accordance with the highest ethical standards. No director, officer, or employee is authorized to use unfair techniques, such as misrepresentation of material facts or improper concealment of business information to gain a business advantage. Additionally, no director, officer, or employee or representative of the Company shall offer or accept a bribe, kickback, or improper favor in order to secure a business advantage.

CONFIDENTIAL INFORMATION. During and after employment by or service with the Company, directors, officers, and employees shall not divulge to third parties, or appropriate to their own use, or to the use of others, any confidential information obtained during employment or service for the Company; except, however, directors, officers and employees of the company may disclose confidential information to their immediate family, accountants, attorneys and business and financial advisors, as long as the director, officer or employee makes appropriate arrangements so that the confidential information is maintained confidential and is not then disseminated to any other third parties. The term "confidential information" as used in this policy includes but is not limited to trade secrets, technical materials and information, geological and geophysical information, reserve data, prospect data, maps, logs, bid data, transaction information, processes, technology, compilations of information, engineering information, financial information, or specifications that are used in the operation of the Company's business or that may eventually be used in the operation of the Company's business, and other information relating to the Company's business that is not public knowledge.

PROTECTION OF AND PROPER USE OF COMPANY ASSETS. Use or access to Company property for any unlawful or improper purpose is strictly prohibited. This prohibition includes any use that is unlawful or improper under applicable law

or ethical standards, regardless of the practices of other companies or individuals. As part of this obligation, officers and employees shall follow Company procedures to ensure that business transactions are consistently executed, recorded, and reported in such a manner as to allow the Company to accurately compile and report its financial statements. Additionally, all transaction records shall be preserved for the appropriate amount of time in accordance with Company policy.

COMPLIANCE WITH LAWS, RULES, AND REGULATIONS. It is the Company's policy to conduct its business in accordance with all applicable laws, rules, regulations, and government requirements. Each director, officer, and employee of the Company is responsible for familiarizing himself or herself with the laws, rules, regulations, and government requirements applicable to his responsibilities within the Company.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR. It is the direct responsibility of each officer or employee of the Company to report promptly any actual, attempted, or apparent violation of laws, rules, regulations, or this Code of Ethics. In the event that a violation is observed by, responsibly reported to, or is indicated by records or other information of which the officer or employee becomes aware, the person should report the event to the outside and independent Board member designated to entertain issues regarding the Code of Ethics. Any concerns regarding accounting, internal accounting controls, or auditing matters may be reported to the Audit Committee of the Board of Directors through the Company's procedures for such reporting. Officers and employees should always keep in mind that the Company supports the good faith reporting and investigation of potential violations of this Code of Ethics.

In no event will the Company take or threaten any action against an officer or employee for making a complaint or disclosing information in good faith. Retaliation or retribution against any officer or employee who in good faith reports a violation pursuant to this Code of Ethics is cause for disciplinary action, up to and including termination of employment.

ENFORCEMENT. Each responsible manager will be responsible for enforcement of the Code of Ethics, in coordination with the Company's General Counsel and Human Resources Department. Disciplinary actions with regard to officers and employees of the Company will be implemented by the Human Resources Department in accordance with the Company's disciplinary procedures. Under certain circumstances, violation of this Code of Ethics may also result in referral for civil action or criminal prosecution.

WAIVERS. The Company does not approve of the types of conduct prohibited by this Code of Ethics and would rarely grant exceptions to its application. Any waiver of this Code of Ethics for a director or executive officer of the Company must be approved by the Board of Directors and the full board, with a majority of the members of the Board of Directors voting to approve the waiver being directors who are

disinterested, as defined by applicable law, with respect to the matter giving rise to the need for a waiver. Any waiver of the Code of Ethics approved for a director or executive officer will be promptly disclosed to the Company's stockholders in a form 8-K within four business days of the waiver and in any other appropriate manner, as provided for by applicable law, regulations or listing standards. Any waiver of the Code of Ethics for an employee who is not an executive officer may be approved by the CEO, his designee, or pursuant to policies and procedures approved by the CEO.

CERTIFICATION OF CEO PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13A-14 AND 15D-14
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Wilhelm, the Chief Executive Officer of IR BioSciences Holdings, Inc., certify:

1. I have reviewed this annual report on Form 10-KSB/A of IR BioSciences Holdings, Inc. (the "registrant");

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15e)) for the registrant and have:

(a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2005

/S/ Michael Wilhelm

Michael Wilhelm, Chief Executive Officer

CERTIFICATION OF CFO PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13A-14 AND 15D-14
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Fermanis, the Chief Financial Officer of IR BioSciences Holdings, Inc., certify:

1. I have reviewed this annual report on Form 10-KSB/A of IR BioSciences Holdings, Inc. (the "registrant");

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2005

/S/ John Fermanis

John Fermanis, Chief Financial Officer