

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]

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**
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FILER

SYBOLLON CORP

CIK: **912086** | IRS No.: **363463683** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **10KSB/A** | Act: **34** | File No.: **000-22872** | Film No.: **05788733**
SIC: **2836** Biological products, (no disgnostic substances)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-KSB/A
(AMENDMENT NO. 1)

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2004
OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 for the transition period from _____ to _____

Commission file number 0-22872

SYMBOLLON PHARMACEUTICALS, INC.
(Name of small business issuer in its charter)

Delaware
(State of incorporation) 36-3463683
(I.R.S. employer identification no.)

37 Loring Drive
Framingham, Massachusetts 01702
(Address of principal executive offices) (Zip Code)

Issuer's telephone number (508) 620-7676

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

None
(Title of class)

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

Class A Common Stock, \$.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 Securities Exchange Act 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

Check if 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]

The issuer's revenues for its most recent fiscal year (year ended December 31, 2004) were \$159,510.

As of April 28, 2005, the aggregate market value of the voting stock of the issuer held by non-affiliates of the issuer was approximately \$7,273,560 based upon the closing price of such stock on that date.

As of April 28, 2005, 6,114,761 shares of Class A Common Stock of the issuer were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain exhibits filed with the Registrants's prior registration statements and Forms 10-QSB and 10-KSB are incorporated hereing by reference into Part III of this Report.

Transitional Small Business Disclosure Format (check one): Yes ___ No X

Explanatory Note

Our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004 filed with the Commission on March 31, 2005 (the "Report") contemplated that certain information to be included in Part III of the Report would be incorporated into the Report by reference to our definitive Proxy Statement to be filed in anticipation of our 2005 annual meeting of stockholders. We do not anticipate filing our definitive Proxy Statement within the time period required for such incorporation by reference to be effective, so we are amending the Report to include the information required to be included in Part III of the Report. Except for the foregoing amendment, this Form 10-KSB/A does not modify or update other disclosures in, or exhibits to, the Report.

PART III

Item 9. Directors and Executive Officers of the Registrant

Board of Directors

Pursuant to our Certificate of Incorporation, as amended, our Board of Directors, which currently consists of five members, is divided into three classes, designated Class I, Class II and Class III, each serving staggered three-year terms. The terms of the Class I, II and Class III directors will expire at the 2006, 2007 and 2005 Annual Meetings of Stockholders, respectively. The director will serve until the expiration of his term or until his successor is elected and qualified.

The following table provides the names and ages of the members of the Board of Directors, their respective principal occupations or employments during at least the past five years and the period during which each has served as a director of Symbollon.

Name	Age	Director Since	Principal Occupation, Other Business Experience and Other Directorships
Class III Director Whose Term Continues Until the 2005 Annual Meeting of Stockholders			
Jack H. Kessler, Ph.D..54		1986	Chief Executive Officer of Symbollon since December 1999, Chief Scientific Officer and Secretary since May 1991, and Chairman of the Board of Directors of Symbollon since May 1996. Executive Vice-President of Symbollon from May 1991 to December 1999. Symbollon's sole stockholder, officer and director from 1986 to 1991. From January 1990 until May 1991, principal systems engineer for Kollsman Manufacturing Company, a diagnostic instrument design and manufacturing company.

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Name	Age	Director Since	Principal Occupation, Other Business Experience and Other Directorships
Class I Directors Whose Terms Continue Until the 2006 Annual Meeting of Stockholders			
Paul C. Desjourdy..43		1996	President, Chief Operating Officer and General Counsel of Symbollon since December 1999, Chief Financial Officer since September 1993, and Treasurer

from May 1994. Executive Vice President of Symbollon from July 1996 to December 1999, and Vice-President - Finance and Administration of Symbollon from September 1993 to July 1996. Attorney at the law firm of Choate Hall & Stewart from 1989 to 1993. Certified Public Accountant at Arthur Andersen & Co. from 1983 to 1986.

Eugene Lieberstein.66 1998

Law partner at the law firm of Anderson Kill & Olick, P.C. specializing in patent procurement and litigation (Mr. Lieberstein and his firm serve as patent counsel for Symbollon) since March 2000. Law partner at the law firm of Wyatt, Gerber, Meller and O'Rourke specializing in patent procurement and litigation (Mr. Lieberstein and his firm served as patent counsel for Symbollon) from 1993 to March 2000. Patent Counsel for Union Carbide Corporation from 1970 to 1993.

Class II Directors Whose Terms Continue
Until the 2007 Annual Meeting of Stockholders

James C. Richards, Ph.D.57 1991

President, Chief Executive Officer and a director of EdgeLight BioScience, Inc., a privately held company specializing in waveguide technologies, since October 2000. President, Chief Executive Officer and a director of IntelliGene, Inc., a privately held company specializing in DNA probe technologies, from October 1995 to September 2000. President and Chief Executive Officer of Symbollon from May 1991 to September 1995. Director of business planning and development for Gene-Trak Systems, a joint venture originally between AMOCO Corporation and Integrated Genetics, Inc., engaged in developing diagnostic test devices using DNA probes, from 1986 to 1990.

Name	Age	Director Since	Principal Occupation, Other Business Experience and Other Directorships
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Class II Directors Whose Terms Continue
Until the 2007 Annual Meeting of Stockholders

Richard F. Maradie..57 1998

Retired since September 2000. Senior Vice President of Commercial Development of Oakwood Laboratories, a private biopharmaceutical company developing drug delivery technologies, from April 1998 to September 2000. President, Chief Executive Officer and a director of Novavax, Inc., a public biopharmaceutical company developing topical and oral drug delivery technologies, from March 1997 to August 1998. President, Chief Executive Officer and a director of Protyde Pharmaceuticals, Inc., a private

biopharmaceutical company developing products for the diagnosis and treatment of cancer, from 1994 to 1997. Executive Vice President and Chief Operating Officer of Platelet Research Products, Inc., a private biopharmaceutical company developing therapeutic products derived from blood platelets, from 1991 to 1994. President, Chief Operating Officer and a director of VimRx Pharmaceuticals, Inc., a public pharmaceutical company developing therapeutics based on natural products, from 1988 to 1991.

Our Board of Directors met seven times in the fiscal year ended December 31, 2004. The Delaware General Corporation Law provides that the Board of Directors, by resolution adopted by a majority of the entire board, may designate one or more committees, each of which shall consist of one or more directors. The Board of Directors annually elects from its members the Executive Committee, Audit Committee, and Compensation Committee. The Board of Directors does not have a Nominating Committee. During the last fiscal year each of the directors attended at least 75% of the total number of meetings of the Board of Directors and of the committees on which each director serves. Directors are encouraged to attend annual meetings of our stockholders. Three directors attended our last annual meeting.

Executive Committee. The Executive Committee exercises all the powers and authority of the Board of Directors in the management and affairs of Symbollon between meetings of the Board of Directors, to the extent permitted by law. The current members of the Executive Committee are Messrs. Kessler (Chairman), Desjourdy and Richards. The Executive Committee did not meet during fiscal 2004.

Audit Committee. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to shareholders and others, the system of internal control which management has established, our process for monitoring compliance with laws and regulations, the independence of the outside auditors and the audit process. It is the general responsibility of the Audit Committee to advise and make recommendations to the Board of Directors in all matters regarding our accounting methods and internal control procedures. Specific duties of the Audit Committee are set forth in its charter. A copy of its charter is attached as Exhibit A to this Proxy Statement. The current members of the Audit Committee are Messrs. Richards (Chairman), Maradie and Lieberstein. Two members of the Audit Committee, Messrs. Richards and Maradie, are "independent" under the current NASDAQ stock market listing standards and SEC rules for audit committee member independence. We do not have an audit committee financial expert serving on the Audit Committee because the Board of Directors believes that the current composition of the committee is adequate to fulfill its oversight responsibilities in light of the simplicity of our financial statements and accounting procedures. The Audit Committee met one time during fiscal 2004.

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Compensation Committee. The Compensation Committee reviews and recommends to the Board of Directors remuneration arrangements and compensation plans for our executives. The current members of the Committee are Messrs. Kessler (Chairman), Maradie and Lieberstein. The Compensation Committee did not meet during fiscal 2004.

Nominations

We do not have a nominating committee. The Board of Directors believes that the current size of our Board does not necessitate a separate nominating committee. Our Board of Directors, of which three of the five members are "independent directors" under the current NASDAQ stock market listing standards, is responsible for determining the slate of director nominees for election by stockholders.

We do not currently utilize the services of any third party search firm to assist in the identification or evaluation of Board member candidates. However, our Board of Directors may engage a third party to provide such services in the future, as it deems necessary or appropriate at the time in question.

We do not currently have a charter or written policy with regard to the nominating process. Our Board of Directors determines the required selection criteria and qualifications of director nominees based upon our needs at the time nominees are considered. A candidate must possess the ability to apply good business judgment and must be in a position to properly exercise his or her duties of loyalty and care. Candidates should also exhibit proven leadership capabilities, high integrity and experience with a high level of responsibilities within their chosen fields, and have the ability to quickly grasp complex principles of business, finance, and pharmaceutical drug development. In general, candidates will be preferred who hold, or have held, an established executive level position in business, finance, law, education, research or government. The Board of Directors will consider these criteria for nominees identified by the Board, by stockholders, or through some other source. When current Board members are considered for nomination for reelection, the Board also takes into consideration their prior Symbollon Board contributions, performance and meeting attendance records.

The Board will consider qualified candidates for possible nomination that are submitted by our stockholders. Stockholders wishing to make such a submission may do so by sending the following information to the Board of Directors c/o Assistant Secretary at the address listed above: (1) name of the candidate and a brief biographical sketch and resume; (2) contact information for the candidate and a document evidencing the candidate's willingness to serve as a director if elected; and (3) a signed statement as to the submitting stockholder's current status as a stockholder and the number of shares currently held.

The Board will conduct a process of making a preliminary assessment of each proposed nominee based upon the resume and biographical information, an indication of the individual's willingness to serve and other background information. This information will be evaluated against the criteria set forth above and our specific needs at that time. Based upon a preliminary assessment of the candidate(s), those who appear best suited to meet our needs may be invited to participate in a series of interviews, which are used as a further means of evaluating potential candidates. On the basis of information learned during this process, the Board will determine which nominee(s) to submit for election at the next annual meeting. The Board will use the same process for evaluating all nominees, regardless of the original source of the nomination.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act") requires our directors, officers and persons who own more than ten percent of a registered class of our equity securities, to file initial reports of ownership and changes in ownership of such securities with the Securities and Exchange Commission. Directors, officers and greater than ten percent beneficial owners are required by applicable regulations to furnish Symbollon with copies of all Section 16(a) forms they file.

Based solely upon a review of the copies of the forms furnished to us and written representations from our directors and officers, we believe that during 2004 all Section 16(a) filing requirements applicable to our directors, officers and greater than ten percent beneficial owners were timely satisfied.

Code of Ethics

We have a Code of Ethics for our senior officers, including our principal executive officer and principal financial and accounting officer. This code is a statement of our high standards for ethical behavior and legal compliance, and it governs the manner in which we conduct our business. A copy of our Code of Ethics can be found on our web site at www.symbollon.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendment or waiver of the Code with respect to our principal executive officer or principal financial or accounting officer by posting such information on our web site.

Information concerning our executive officers is contained in Part I of this report under the caption "Executive Officers."

Item 10. Executive Compensation

The following tables set forth certain information relating to compensation paid by us for each of our last three completed fiscal years to our executive officers whose annual compensation exceeded \$100,000 for the last completed fiscal year (the "Named Executive Officers"). Only those columns which call for information applicable to us or the Named Executive Officers for the periods indicated have been included in such tables.

Summary Compensation Table

<TABLE>
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Name and Principal Position	Year	Annual Compensation	Long Term Compensation	All Other Compensation
		Salary (\$)	Securities Underlying Options/SARs (#)	(\$ (1))
-----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Jack H. Kessler	2004	\$220,000		
Chief Executive Officer, Chief Scientific Officer and Secretary	2003	\$225,000	300,000	\$ 693
	2002	\$225,000		\$ 924
Paul C. Desjourdy	2004	\$220,000		
President, Chief Operating Officer, Chief Financial Officer and Treasurer	2003	\$215,000	300,000	\$ 333
	2002	\$215,000		\$ 444

(1) For each year includes premiums paid on term life insurance on behalf of the Named Executive Officers in the following amounts: Dr. Kessler: \$924 for 2002 and \$693 for 2003; and Mr. Desjourdy: \$444 for 2002 and \$333 for 2003.

</TABLE>

Option/SAR Grants in Last Fiscal Year

There were no options granted during the last fiscal year to the Named Executive Officers of Symbollon.

Aggregated Options/SAR Exercises in Last Fiscal Year and Fiscal Year-End Option/SAR Values

The following table set forth certain information with respect to the number of unexercised stock options and SARs held by each Named Executive Officer on December 31, 2004, and the value of the unexercised in-the-money options and SARs at that date.

Aggregated Options/SAR Exercises in Last Fiscal Year and Fiscal Year-End Option/SAR Values

<TABLE>
<CAPTION>

Name	Shares Acquired On Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Option/SARs at Fiscal Year-End		Value of Unexercised In-The-Money Option/SARs at Fiscal Year-End (\$ (1))	
			(#) Exercisable	(#) Unexercisable	Exercisable	Unexercisable
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Jack H. Kessler	-0-	-0-	200,000	100,000	\$285,000	\$142,500
Paul C. Desjourdy	-0-	-0-	200,000	100,000	\$285,000	\$142,500

(1) The value of unexercised in-the-money option/SARs at December 31, 2004, was determined by multiplying the difference between the fair market value (the closing sales price) of the Common Stock at the close of business on December 31, 2004 (\$1.70 per share) and the option/SAR exercise price, by the number of option/SARs outstanding at that date.

</TABLE>

Director Compensation

Upon Board of Directors' approval in May 1998, we no longer provides cash compensation to directors for attendance at board or committee meetings.

Each non-employee director is entitled to receive on January 1st of each year an option (the "Annual Options") to purchase 2,500 shares of Common Stock at the then fair market value under our 1995 Non-Employee Directors' Stock Option Plan. The Annual Options may only be exercised with respect to vested shares. One-half of the shares subject to such options vest on the first anniversary of the date of grant and the balance vest on the second anniversary of the date of grant. All directors will be reimbursed for ordinary and necessary travel expenses incurred in attendance at each board or committee meeting.

On May 19, 2004, the three non-employee directors were each granted an option to purchase 25,000 shares of Common Stock at the then fair market value of the Common Stock, \$1.65 per share, under our 1993 Stock Option Plan. The options may only be exercised with respect to vested shares. One-half of the shares subject to such options vest on the first anniversary of the date of grant and the balance vest on the second anniversary of the date of grant.

Employment Agreements

On December 14, 1999, we entered into new employment agreements with Dr. Jack H. Kessler, our Chairman of the Board of Directors, Chief Executive Officer and Chief Scientific Officer and with Mr. Paul C. Desjourdy, our President, Chief Operating Officer, General Counsel, Chief Financial Officer and a director. Both agreements expire in December 2005. In 2005, Dr. Kessler and Mr. Desjourdy will each receive salaries of \$220,000 per annum. The employment agreements provide for inflationary salary adjustments, and such compensation may be incrementally increased and bonuses may be given upon the approval of our Board of Directors. Both Executive Officers have agreed to devote their full time and best efforts to fulfill their duties and responsibilities to Symbollon. They will be entitled to participate in employee benefit plans.

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We have the right to terminate the agreements for Cause (as defined therein) or as a result of the Executive Officers' death or Permanent Disability (as defined therein). The Executive Officers have the right to terminate their agreements on account of their Constructive Discharge (as defined therein). Except in the case of termination for Cause, upon early termination of their agreements, the Executive Officers shall be entitled to receive their salaries plus fringe benefits for a period of 18 months from the date of termination and any bonuses prorated through the date of termination.

Both Executive Officers have agreed not to disclose to anyone our confidential information during the term of their employment or thereafter and will not compete with us utilizing our proprietary information, know-how or trade secrets during the term of their employment or thereafter. All work, research and results thereof, including, without limitation, inventions, processes or formulae made, conceived or developed by the Executive Officers during the term of employment which are related to the business, research, and development work or field of operation of Symbollon shall be our property.

Dr. Kessler is a principal stockholder, officer and director of a company which has rights to use technology that he developed pertaining to contact lens disinfection. This technology, which is similar to our technology, is not expected to be assigned to us. As a result, use of our technology in the area of contact lens disinfection may require the prior consent of such other company or the then owner of such rights.

For information on our executive loan program for stock option exercise, see "Certain Relationships and Related Transactions" below.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information regarding the beneficial ownership of our Common Stock as of April 15, 2005 for (i) each of the our directors, (ii) each of the Named Executive Officers (as defined in "Executive Compensation"), (iii) all our directors and executive officers as a group and (iv) each person known by us to own beneficially 5% or more of the outstanding shares of Common Stock:

Name and Address of Beneficial Owner (1)	Shares of Common Stock Beneficially Owned	Percent of Class (2)
Dr. Jack H. Kessler (3) (4)	726,514	11.5%

Paul C. Desjourdy (3) (5)	596,814	9.4%
Richard M. Lilly (6)	497,106	8.1%
Richard P. Morgenstern (7)	347,992	5.7%
Dr. James C. Richards (3) (8)	242,451	3.9%
Eugene Lieberstein (3) (9)	98,426	1.6%
Richard F. Maradie (3) (10)	36,250	*

All Executive Officers
and Directors as a Group (5 persons) (11) 1,700,455 25.3%

* Less than 1% of the Common Stock outstanding.

- (1) All shares are beneficially owned and sole voting and investment power is held by the persons named, except as otherwise noted.
- (2) Based upon 6,114,761 shares of Common Stock but also reflecting as outstanding, with respect to the relevant beneficial owner, the shares which that beneficial owner could acquire upon exercise of options exercisable within 60 days.
- (3) The address of Directors Kessler, Richards, Desjourdy, Maradie and Lieberstein is c/o Symbolon Pharmaceuticals, Inc., 37 Loring Drive, Framingham, MA 01702.
- (4) Includes 1,100 shares owned by his minor child and currently exercisable options and warrants to purchase 230,000 shares of Common Stock.
- (5) Includes currently exercisable options and warrants to purchase 230,000 shares of Common Stock.

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- (6) Includes 13,000 shares owned by his minor children and 5,500 shares owned by his wife and currently exercisable warrants to purchase 31,346 shares of Common Stock, which Mr. Lilly may be considered to beneficially own, and to have shared investment and voting power with respect to. The address of Mr. Lilly is 11300 Sundance Lane, Boca Raton, FL 33428.
- (7) Includes 60,000 shares owned by Pure Holdings, L.P., 10,000 shares owned by Star Investments, L.P. and 157,992 shares held by Mr. Morgenstern as custodian for his children. The address of Mr. Morgenstern is c/o Paul Goodnough, 543 Country Club Drive, Wood Ranch, CA 93065.
- (8) Includes currently exercisable options and warrants to purchase 63,750 shares of Common Stock.
- (9) Includes currently exercisable options and warrants to purchase 43,942 shares of Common Stock.
- (10) Includes currently exercisable options to purchase 36,250 shares of Common Stock.
- (11) Includes currently exercisable options and warrants to purchase 603,942 shares of Common Stock held by executive officers and directors as a group.

<TABLE>
<CAPTION>

Equity Compensation Plan Information

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 (excluding securities reflected in column (a)) (c)
<S>	<C>	<C>	<C>
Equity Compensation Plans Approved by Security Holders	747,500	\$0.56	521,355
Equity Compensation Plans Not Approved by Security Holders	10,000 (1)	--	0
Total	757,500	\$0.55	521,355

(1) Symbollon granted one of its consultants a three year consulting agreement that provides for 5,000 shares of our Class A Common Stock to be issued in advance for each year of service provided under the agreement. In December 2004, we issued 5,000 shares of Class A Common Stock to the consultant for the first year of service.

</TABLE>

Item 12. Certain Relationships and Related Transactions

On September 1, 2004, Symbollon sold in a private placement to accredited investors 1,261,692 shares of Class A Common Stock and 630,846 redeemable warrants for \$634,300 in cash and \$185,800 in prepaid services for manufacturing, consulting and clinical trial expenses. Messrs. Richards, Kessler and Desjourdy each invested \$40,000 and Mr. Lieberstein invested \$7,000 as part of the private placement on the same terms and conditions as the third party investors.

During 2004 and 2003, we paid an aggregate of approximately \$2,000 and \$99,000, respectively, for legal services to Eugene Lieberstein or Anderson Kill & Olick, P.C., of which law firm he was a partner.

We exchange office space for services with a company owned by the spouse and in-law of one of our officers and directors, Mr. Desjourdy. Mr. Desjourdy is also a director in the other company. The estimated annual value for 2004 and 2003 of the relationship is \$9,600 for each year.

In May 2000, the Board of Directors approved an executive loan program pursuant to which our executives could borrow from us up to \$500,000 each for the purpose of exercising stock options. Under the program, any borrowings would be evidenced by a promissory note bearing interest at the applicable federal rate and secured by the underlying shares purchased. In the event the executive's employment with us is terminated prior to December 31, 2005, and the market value of the pledged shares on the date of such termination is less than the principal and accrued but unpaid interest under the note at such time, then our sole recourse for payment of the note would be the pledged shares.

In January 2001, Messrs. Kessler and Desjourdy exercised options to purchase 211,281 and 251,614 shares of Common Stock, respectively, pursuant to our executive loan program. The principal amounts of the promissory notes for Messrs. Kessler and Desjourdy were \$385,645 and \$448,915, respectively. For information concerning employment agreements with and options granted to or held by our officers, see "Executive Compensation".

Item 13. Exhibits and Reports on Form 8-K

See Index to Exhibits on Page 13.

Item 14. Principal Accountant Fees and Services

As described below, BDO Seidman, LLP was our independent auditor for our financial statements included in our Annual Report on Form 10-KSB for review of our unaudited financial statements included in our Quarterly Reports on Form 10-QSB during 2003, but was subsequently replaced by Vitale in December 2003.

The following is a summary of the fees billed to Symbollon by Vitale for professional services rendered for the fiscal years ended December 31, 2004 and December 31, 2003:

Fee Category	Fiscal 2004 Fees	Fiscal 2003 Fees
Audit Fees	\$33,500	\$20,000
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total Fees	\$33,500	\$20,000

The following is a summary of the fees billed to Symbollon by BDO Seidman, LLP for professional services rendered for the fiscal years ended

December 31, 2004 and December 31, 2003:

Fee Category	Fiscal 2004 Fees	Fiscal 2003 Fees
Audit Fees	-	\$12,250
Audit-Related Fees	-	12,992
Tax Fees	-	-
All Other Fees	-	-
Total Fees	-	\$25,242

Audit Fees. Consists of fees billed for professional services rendered for the audit of Symbollon's annual consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports, and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Symbollon's consolidated financial statements and are not reported under "Audit Fees." These services included review of registration statements.

Tax Fees. Consists of fees billed for professional services for tax compliance, tax advice and tax planning.

All Other Fees. Consists of fees for products and services other than the services reported above.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

All services provided by our independent auditor, Vitale, are subject to pre-approval by our Audit Committee. The Audit Committee has authorized the Chair of the Committee to approve services by Vitale in the event there is a need for such approval prior to the next full Audit Committee meeting. However, a full report of any such interim approvals must be given at the next Audit Committee meeting. Before granting any approval, the Audit Committee (or the committee Chair, if applicable) must receive: (1) a detailed description of the proposed service; (2) a statement from management as to why they believe Vitale is best qualified to perform the service; and (3) an estimate of the fees to be incurred. Before granting any approval, the Audit Committee (or the committee Chair, if applicable) gives due consideration to whether approval of the proposed service will have a detrimental impact on Vitale's independence.

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Former Independent Auditors

BDO Seidman, LLP was our independent certifying accountant for the fiscal years ended December 31, 2002 and December 31, 2001. On December 16, 2003 they were dismissed by us and we subsequently engaged on December 17, 2003 Vitale, Caturano & Company, Ltd., 80 City Square, Boston, MA 02129-3742, as our certifying accountant for the fiscal year ended December 31, 2003. The dismissal of BDO Seidman, LLP and appointment of Vitale, Caturano & Company, Ltd. was recommended by our Audit Committee and approved by our Board of Directors.

The reports of BDO Seidman, LLP on our financial statements for the fiscal years ended December 31, 2003 and 2002 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

In connection with the audits of our financial statements for each of the two years ended December 31, 2002 and 2001, and in the subsequent interim period to December 16, 2003, there were no disagreements with BDO Seidman, LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope and procedures which, if not resolved to the satisfaction of BDO Seidman, LLP would have caused BDO Seidman, LLP to make reference to the matter in their report. We requested BDO Seidman, LLP to furnish it a letter addressed to the Commission stating whether it agrees with the above statements. BDO furnished a letter, dated January 5, 2004, stating its agreement with such statements.

During our the fiscal years ended December 31, 2003 and 2002 and

through December 16, 2003, we did not consult with Vitale, Caturano & Company, Ltd. with respect to any of the matters or reportable events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-B.

Audit Committee Report

Symbollon's management is responsible for preparing Symbollon's financial statements, and the independent auditors, Vitale, Caturano & Company, Ltd., are responsible for performing an independent audit of Symbollon's financial statements and expressing an opinion on the conformity of the financial statements with generally accepted accounting principles. The Audit Committee oversees Symbollon's financial reporting process on behalf of the Board of Directors. In this context, the Audit Committee reports that:

The Audit Committee has reviewed and discussed with management our audited financial statements for the fiscal year ended December 31, 2004.

The Audit Committee has discussed with Vitale, Caturano & Company, Ltd., our independent auditors, the matters required to be discussed by Statement on Auditing Standards No. 61, as modified or supplemented.

The Audit Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1 ("Independence Discussions with Audit Committees"), as modified or supplemented, and has discussed with Vitale, Caturano & Company, Ltd. that firm's independence.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that our audited financial statements be included in our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004 for filing with the Securities and Exchange Commission.

This report is submitted by the members of the Audit Committee.

James C. Richards (Chairman)
Richard F. Maradie
Eugene Lieberstein

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

SYMBOLLON PHARMACEUTICALS, INC.

By: /s/ Paul C. Desjourdy

Paul C. Desjourdy
President

Date: May 2, 2005

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jack H. Kessler ----- Jack H. Kessler	Chief Executive Officer, Chief Scientific Officer, Secretary and Chairman of the Board of Directors (Principal Executive Officer)	May 2, 2005
/s/ Paul C. Desjourdy ----- Paul C. Desjourdy	President, Chief Operating Officer, Treasurer, General Counsel, Chief Financial Officer, and Director (Principal Financial and Accounting Officer)	May 2, 2005

/s/ James C. Richards	Director	May 2, 2005

James C. Richards		
/s/ Richard F. Maradie	Director	May 2, 2005

Richard F. Maradie		
/s/ Eugene Lieberstein	Director	May 2, 2005

Eugene Lieberstein		

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Index to Exhibits

- 31.1 Certification of the Chief Executive Officer required by Securities Exchange Act Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of the Chief Financial Officer required by Securities Exchange Act Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of the Chief Executive Officer required by Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of the Chief Financial Officer required by Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Jack H. Kessler, certify that:

1. I have reviewed this amendment no. 1 to the annual report on Form 10-KSB of Symbolon Pharmaceuticals, Inc.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer 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 small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986];
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this 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
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal

quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Date: May 2, 2005

/s/ Jack H. Kessler

Jack H. Kessler
Chief Executive Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Amendment No. 1 to the Annual Report of Symbollon Pharmaceuticals, Inc. (the Company) on Form 10-KSB/A for the year ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jack H. Kessler, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2005

/s/ Jack H. Kessler

Jack H. Kessler
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Paul C. Desjourdy, certify that:

1. I have reviewed this amendment no. 1 to the annual report on Form 10-KSB of Sybollon Pharmaceuticals, Inc.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer 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 small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986];
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this 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
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal

quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Date: May 2, 2005

/s/ Paul C. Desjourdy

Paul C. Desjourdy
Chief Financial Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Amendment No. 1 to the Annual Report of Symbollon Pharmaceuticals, Inc. (the Company) on Form 10-KSB for the year ending December 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Paul C. Desjourdy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2005

/s/ Paul C. Desjourdy

Paul C. Desjourdy
Chief Financial Officer