

EXACT SCIENCES CORP
Form 10-Q
May 06, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

- x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2011

OR

- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 000-32179

EXACT SCIENCES CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

02-0478229

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(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

441 Charmany Drive, Madison WI
(Address of principal executive offices)

53719
(Zip Code)

(608) 284-5700 (Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 6, 2011, the registrant had 52,219,076 shares of common stock outstanding.

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EXACT SCIENCES CORPORATION

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Part 1 Financial Information

EXACT SCIENCES CORPORATION**Condensed Balance Sheets**

(Amounts in thousands, except share data - unaudited)

	March 31, 2011	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 72,073	\$ 78,752
Marketable securities	17,660	16,663
Prepaid expenses and other current assets	468	246
Total current assets	90,201	95,661
Property and Equipment, at cost:		
Laboratory equipment	1,076	943
Office and computer equipment	297	188
Leasehold improvements	89	89
Furniture and fixtures	23	20
	1,485	1,240
Less Accumulated depreciation and amortization	(453)	(386)
	1,032	854
	\$ 91,233	\$ 96,515
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	\$ 820	\$ 1,028
Accrued expenses	1,420	1,987
Deferred license fees, current portion	4,143	4,143
Total current liabilities	6,383	7,158
Long term debt	1,000	1,000
Long term accrued interest	26	21
Deferred license fees, less current portion	7,546	8,582
Commitments and contingencies		
Stockholders Equity:		
Preferred stock, \$0.01 par value		
Authorized 5,000,000 shares		
Issued and outstanding no shares at March 31, 2011 and December 31, 2010		
Common stock, \$0.01 par value		
Authorized 100,000,000 shares		
Issued and outstanding 52,191,956 and 52,163,629 shares at March 31, 2011 and December 31, 2010	522	522
Additional paid-in capital	273,275	272,380
Other comprehensive income	3	1
Accumulated deficit	(197,522)	(193,149)
Total stockholders equity	76,278	79,754
	\$ 91,233	\$ 96,515

The accompanying notes are an integral part of these condensed financial statements.

