

BIO-PATH HOLDINGS INC
Form 10-K/A
January 23, 2013

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/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, 2011

OR

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

Commission file number 000-53404

BIO-PATH HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Utah 87-0652870
(State or other jurisdiction of incorporation) (I.R.S. employer identification No.)

2626 South Loop, Suite 180, Houston, Texas

(Address of principal executive offices)

Issuer's telephone no., including area code: (832) 971-6616

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Securities registered pursuant to 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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not 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-K or any amendment to this Form 10-K.

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 Act). Yes No

The Issuer's revenues for the fiscal year ended December 31, 2011 were \$-0-.

As of March 23, 2012, there were 58,493,920 of the Issuer's common stock issued and outstanding. The aggregate market value of the voting stock held by non-affiliates of the Issuer was approximately \$11,560,635 as of June 30, 2011, the last business day of the Issuer's most recently completed second fiscal quarter, based on the last sales price of the Issuer's common stock as reported on the OTCBB on such date of \$0.30 per share. For purposes of the preceding sentence only, all directors, executive officers and beneficial owners of ten percent or more of the shares of the Issuer's common stock are assumed to be affiliates..

DOCUMENTS INCORPORATED BY REFERENCE: NONE

EXPLANATORY NOTE

This Form 10-K/A is being filed solely for the purpose of amending and restating Item 13 “Certain Relationships and Related Party Transactions” of Part III of our Annual Report on Form 10-K for the year ended December 31, 2011, which was filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2012 (the “Original Form 10-K”), in response to communications received from the SEC. In addition, pursuant to the rules of the SEC, Item 15 “Exhibits” of Part III of the Original Form 10-K has been amended to contain currently dated certifications from our Chief Executive Officer and Chief Financial Officer as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The referenced certifications are attached to this Form 10-K/A as Exhibits 31 and 32, respectively.

Except for the foregoing information that was specifically amended and restated, this Form 10-K/A and the disclosures contained herein have not been updated to reflect events, results or developments that occurred after the date of the Original Form 10-K nor does it change any other disclosures contained in the Original Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the Original Form 10-K and our filings made with the SEC subsequent to the filing of the Original Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Company has negotiated exclusive licenses from MD Anderson to develop drug delivery technology for antisense and siRNA drug products. These licenses require, among other things, the Company to reimburse MD Anderson for ongoing patent expense. Based on its stock ownership in the Company, MD Anderson meets the criteria to be deemed a related party of the Company. For the year ended December 31, 2011, MD Anderson related party research and development expense was \$544,000, consisting of (i) clinical trial expense of \$149,000, (ii) license maintenance fees of \$50,000 not capitalized in the technology license other asset and (iii) \$345,000 in non-cash technology impairment expense related to the Company's siRNA license (see Note 1.). As of December 31, 2011, the Company had (a) accounts payable and accrued license payments for current and past patent expenses to MD Anderson totaling \$107,509 and (b) \$41,000 in accrued related party research and development expense for the clinical trial (see Notes 5, 6 and 7).

As of December 31, 2011, the Company estimates reimbursable past patent expenses will total approximately \$75,000 for the antisense license. The Company will be required to pay when invoiced the past patent expenses at the rate of \$25,000 per quarter. In addition, the Company has decided to discontinue development of its siRNA technology, and consequently, does not anticipate incurring any significant additional exposure for future siRNA patent expense (see Note 1).

ITEM 15. EXHIBITS

Exhibit

Number Description of Exhibit

- | | |
|-----|---|
| 31* | Certificate of Chief Executive Officer/Chief Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 Sarbanes Oxley Act of 2002. |
| 32* | Certificate of Chief Executive Officer/ Chief Financial Officer pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002. |

* Filed herewith.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIO-PATH HOLDINGS, INC.

Dated: January 22, 2013 By: /s/ Peter H. Nielsen
Peter H. Nielsen
President
Chief Executive Officer
Chief Financial Officer
Principal Accounting Officer

EXHIBITS INDEX

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