

ANIKA THERAPEUTICS INC
Form 10-Q/A
March 13, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended September 30, 2002

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

For the transition period from _____ to _____

Commission File Number 000-21326

Anika Therapeutics, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Massachusetts

(State or Other Jurisdiction of Incorporation or Organization)

04 3145961

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

160 New Boston Street, Woburn, Massachusetts

(Address of Principal Executive Offices)

01801

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(781) 932-6616**

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Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.

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 last 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

At October 28, 2002 there were 9,934,280 outstanding shares of Common Stock, par value \$.01 per share.

Introductory Note

This amendment on Form 10-Q/A amends and supercedes the registrant's quarterly report on Form 10-Q for the period ended September 30, 2002, and is being filed to reflect the restatement of the registrant's consolidated financial statements for the three- and nine-month periods ended September 30, 2002, which was publicly announced on January 28, 2003. The items amended in this 10-Q/A are Items 1 (Financial Statements and Notes 2, 4 and 7), 2 and 4 of Part I. Information regarding the restatement and the effect of the restatement on the registrant's results of operation is included in Note 2 to the consolidated financial statements included in Item 1. Except for Item 4, the items that have been amended have been amended only to reflect the restatement referred to above, and no other updates or changes have been made.

PART I: FINANCIAL INFORMATION**ITEM 1: FINANCIAL STATEMENTS****Anika Therapeutics, Inc. and Subsidiaries****Consolidated Balance Sheets**

	September 30, 2002 (Unaudited, Restated)	December 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,201,085	\$ 9,064,977
Restricted cash	313,160	
Short-term marketable securities	4,500,000	3,994,401
Accounts receivable, net of reserves of \$35,000 and \$25,000 at September 30, 2002 and December 31, 2001, respectively	1,976,538	2,240,929
Inventories	2,932,974	3,726,982
Prepaid expenses and other current assets	310,564	540,476
Total current assets	17,234,321	19,567,765
Property and equipment, at cost	9,605,252	9,530,047
Less: accumulated depreciation	(7,402,765)	(6,583,175)
	2,202,487	2,946,872
Long-term deposits	143,060	148,160
Notes receivable from officers	178,000	253,000
Total assets	\$ 19,757,868	\$ 22,915,797
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 777,082	\$ 954,585
Accrued expenses	1,785,901	1,842,399
Deferred revenue	959,889	15,001
Total current liabilities	3,522,872	2,811,985
Stockholders' equity:		
Preferred stock, \$.01 par value; 1,250,000 shares authorized, no shares issued and outstanding		
Common stock, \$.01 par value; 30,000,000 shares authorized, 9,991,943 shares issued	99,919	99,919
Additional paid-in capital	31,640,234	31,640,234
Treasury stock (at cost, 57,663 shares)	(279,756)	(279,756)
Accumulated deficit	(15,225,401)	(11,356,585)
Total stockholders' equity	16,234,996	20,103,812
Total liabilities and stockholders' equity	\$ 19,757,868	\$ 22,915,797

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

Anika Therapeutics, Inc. and Subsidiaries

Consolidated Statements of Operations

(Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2002 (Restated)	2001	2002 (Restated)	2001
Product revenue	\$ 2,889,942	\$ 3,045,779	\$ 8,690,536	\$ 8,143,431
License revenue	15,686	8,000	25,686	8,000
Total revenue	2,905,628	3,053,779	8,716,222	8,151,431
Cost of product revenue	1,974,807	2,553,582	6,263,539	6,631,579
Gross profit	930,821	500,197	2,452,683	1,519,852
Operating expenses:				
Research and development	999,137	826,378	3,139,437	3,095,573
Selling, general and administrative	900,192	1,100,180	3,368,524	4,347,544
Litigation settlement costs				950,716
Total operating expenses	1,899,329	1,926,558	6,507,961	8,393,833
Loss from operations	(968,508)	(1,426,361)	(4,055,278)	(6,873,981)
Interest income	61,095	94,324	186,462	573,105
Net loss	\$ (907,413)	\$ (1,332,037)	\$ (3,868,816)	\$ (6,300,876)
Basic and diluted net loss per common share	\$ (0.09)	\$ (0.13)	\$ (0.39)	\$ (0.63)
Shares used to calculate basic and diluted net loss per common share	9,934,280	9,934,280	9,934,280	9,934,280

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

Anika Therapeutics, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

For the Nine Months Ended

(Unaudited)

	September 30, 2002	September 30, 2001
Cash flows from operating activities:	(Restated)	