

ARRAY BIOPHARMA INC
Form 10-Q
October 30, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2012

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: 001-16633

Array BioPharma Inc.

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(Exact Name of Registrant as Specified in Its Charter)

Delaware

*(State or Other Jurisdiction of
Incorporation or Organization)*

84-1460811

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

3200 Walnut Street, Boulder, CO

(Address of Principal Executive Offices)

80301

(Zip Code)

(303) 381-6600

(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 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 Smaller Reporting Company

(do not check if 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 October 19, 2012, the registrant had 95,401,234 shares of common stock outstanding.

ARRAY BIOPHARMA INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012

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Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906	
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

PART I. FINANCIAL INFORMATION**ITEM 1. CONDENSED FINANCIAL STATEMENTS****ARRAY BIOPHARMA INC.****Condensed Balance Sheets**

(Amounts in Thousands, Except Share and Per Share Amounts)

(Unaudited)

	September 30, 2012	June 30, 2012
ASSETS		
Current assets		
Cash and cash equivalents	\$ 49,054	\$ 55,799
Marketable securities	18,279	33,378
Prepaid expenses and other current assets	3,581	3,930
Total current assets	70,914	93,107
Long-term assets		
Marketable securities	542	473
Property and equipment, net	11,717	12,059
Other long-term assets	2,318	2,434
Total long-term assets	14,577	14,966
Total assets	\$ 85,491	\$ 108,073
LIABILITIES AND STOCKHOLDERS DEFICIT		
Current liabilities		
Accounts payable	\$ 4,309	\$ 6,466
Accrued outsourcing costs	4,448	5,394
Accrued compensation and benefits	9,172	7,530
Other accrued expenses	1,955	1,390
Co-development liability	10,098	9,178
Deferred rent	3,528	3,489
Deferred revenue	33,107	42,339
Current portion of long-term debt	150	150
Total current liabilities	66,767	75,936
Long-term liabilities		
Deferred rent	10,572	11,480
Deferred revenue	10,322	13,228
Long-term debt, net	93,178	92,106
Derivative liabilities	527	656
Other long-term liabilities	542	473
Total long-term liabilities	115,141	117,943
Total liabilities	181,908	193,879
Commitments and contingencies		
Stockholders deficit		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, 10,135 shares designated as Series B convertible preferred stock; 0 and 2,721	-	8,054

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shares issued and outstanding as of September 30, 2012 and June 30, 2012, respectively

Common stock, \$0.001 par value; 120,000,000 shares authorized; 94,901,839 and 92,063,645 shares issued and outstanding, as of September 30, 2012 and June 30, 2012, respectively

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