GeoVax Labs, Inc.
Form POS AM
May 12, 2011

As filed with the Securities and Exchange Commission on May 12, 2011
Registration No. 333-165828

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 3 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GEOVAX LABS, INC.
(Exact name of registrant as specified in its charter)

| Delaware | 2834 | 87-0455038 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

1900 Lake Park Dr., Suite 380, Smyrna Georgia 30080, (678) 384-7220
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert T. McNally, Ph.D.
President & Chief Executive Officer
GeoVax Labs, Inc.
1900 Lake Park Dr., Suite 380
Smyrna Georgia 30080
Telephone: (678) 384-7220
Facsimile: (678) 384-7281
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

With Copies To:

| | |
|---|---|
| T. Clark Fitzgerald III, Esq. | Adam J. Agron, Esq. |
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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. þ

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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. (Check one):

| Large accelerated filer o | Accelerated filer o | Non-accelerated filer o (Do not check if a smaller reporting company) | Smaller reporting company þ |
|---|---|---|---|

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

PRELIMINARY PROSPECTUS, SUBJECT TO COMPLETION DATED MAY 12, 2011

# GEOVAX LABS, INC.

## UP TO _____ UNITS, EACH CONSISTING OF ONE SHARE OF COMMON STOCK AND A WARRANT TO PURCHASE ONE ADDITIONAL SHARE OF COMMON STOCK

This is a best efforts offering of up to $10,000,000 (_____ units) at a price of $_____ per unit. Each unit consists of one share of GeoVax Labs, Inc. common stock ($0.001 par value) and a five-year callable warrant to purchase one additional share of GeoVax Labs, Inc. common stock at an exercise price of $_____ , or 20% above the offering price of the units. The units will separate immediately upon issuance and trade separately. Proceeds will be deposited in an escrow account until the closing of the offering. Investors will have no right to the return of their funds during the term of the escrow.

Our common stock is quoted on the OTC Bulletin Board under the symbol “GOVX.” On May 10, 2011, the last reported sale price for our common stock on the OTC Bulletin Board was $1.20 per share. We do not intend to apply for listing of the warrants on any securities exchange.

Investing in the common stock involves certain risks. See “Risk Factors” beginning on page 5 for a discussion of these risks.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

| | Per Unit | Total $5,000,000 of Gross Proceeds | Total Maximum Offering |
|---|---|---|---|
| Public offering price | $ | $ 5,000,000 | $ 10,000,000 |
| Placement agents’ commissions | $ | $ 400,000 | $ 800,000 |
| Proceeds to us(1) | $ | $ 4,600,000 | $ 9,200,000 |

_____

(1) We have agreed to pay our placement agent an aggregate commission of (i) 8% of the aggregate gross proceeds ($_____ per unit) received by the Company if they are more than $2,000,000 and (ii) 6% of aggregate gross proceeds ($___ per unit) if they are less than $2,000,000. See “Plan of Distribution.”

(2) Before deducting expenses of this offering payable by us estimated to be approximately $150,000.

The placement agent is not required to sell any specific number of units or dollar amount of units but will use its best efforts to sell the units. Brokers or dealers effecting transactions in these shares should confirm that the units are registered under the applicable state law or that an exemption from registration is available.

This offering will terminate on _____, 2011, unless the offering is fully subscribed before that date or we decide to terminate the offering prior to that date. In either event, the offering may be closed without further notice to you. All costs associated with the registration will be borne by us.

Gilford Securities Incorporated

The date of this Prospectus is May __, 2011

TABLE OF CONTENTS



You should rely only on the information contained in this prospectus and in any accompanying prospectus supplement. We have not authorized anyone to provide you with different information.

We have not authorized anyone to make an offer of these shares of common stock in any jurisdiction where the offer is not permitted.

You should not assume that the information in this prospectus or prospectus is accurate as of any date other than the date on the front of this prospectus.

## PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before investing in our securities. Please read the entire prospectus carefully, including the section entitled “Risk Factors” and our consolidated financial statements and the related notes. We have not authorized anyone else to provide you with different information, and if you receive any unauthorized information you should not rely on it. The information appearing in this prospectus is accurate only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

You should not invest unless you can afford to lose your entire investment.

### Company Overview

GeoVax, Labs, Inc. is a biotechnology company dedicated to developing vaccines that prevent and fight human immunodeficiency virus, commonly known as HIV, infections that result in acquired immunodeficiency syndrome, or AIDS. Our HIV/AIDS vaccines are being evaluated in humans who are not HIV infected for their potential to be used to prevent infection should the person be exposed to HIV. Our vaccines are also being evaluated in HIV infected individuals for their potential to serve as a therapy for those who are already infected. Our vaccines are designed to function against the clade B subtype of the HIV virus that is prevalent in the US and the developed world. There is a large need for a clade B HIV vaccine. Currently there are an estimated 2.7 million people infected with clade B and 55,000 - 58,000 new clade B infections occurring in the U.S. every year. Each of these U.S. infections costs an estimated $500,000 over the lifetime of the infected individual.

The therapeutic use of our vaccine is in Phase 1/2 human clinical testing sponsored by GeoVax. These trials were initiated based on promising preclinical data from therapeutic trials in infected non-human primates. We expect the Phase 1/2 human trial to begin generating vaccine safety and performance data during late 2011 and early 2012. If the data are encouraging, we expect to amend and expand this study into a larger Phase 2 clinical trial.

The preventative use of our vaccine is being tested in humans by the U.S. National Institutes of Health-funded HIV Vaccine Trials Network, or the HVTN. The first generation of our preventative vaccine is one of only five vaccine candidates out of more than 80 tested by the HVTN to have progressed to Phase 2 testing. Based on current enrollment progress, we expect this 300 participant Phase 2a clinical trial to complete enrollment and inoculations during 2011 with study analysis and completion during 2012. We have commenced planning for a Phase 2b clinical trial of our preventative vaccine – vaccine productions is being scheduled and discussions are underway with government sponsors for protocol development. The HVTN is also planning to test a granulocyte-macrophage colony-stimulating factor (GM-CSF) co-expressing second generation of our vaccine that was successfully tested in non-human primates, with a target start date of Phase 1 clinical testing in late 2011. The new vaccine induced immune responses that resulted in a 70% rate of prevention of infection.

Our vaccine candidates currently incorporate two delivery components: a recombinant deoxyribonucleic acid, or DNA vaccine, and a recombinant poxvirus designated modified vaccinia Ankara or MVA vaccine. Both the DNA and MVA vaccines contain sufficient HIV genes to support the production of non-infectious virus-like particles. These particles display the native trimeric-membrane-bound form of the viral envelope glycoprotein that mediates entry into cells and is the target for protective antibody. When used together, the recombinant DNA component primes immune responses, which are boosted by administration of the recombinant MVA component. For the preventative uses of our vaccine, we are also investigating use of the recombinant MVA vaccine alone for both priming and boosting.

Support for the therapeutic use of the vaccine comes from pre-clinical studies in non human primates in which infected animals were drug-treated, vaccinated and then drug interrupted. Following treatment interruption, median levels of viral replication, measured as a function of viral RNA, were 100-times lower than those measured prior to

drug and vaccine treatment. The therapeutic reductions in viral replication were associated with the vaccine eliciting T-cells (a form of white blood cell) with functional characteristics known to successfully control viral infections.

The preventative use of our vaccine candidates are supported by strong clinical data in humans and preclinical data in non-human primates. In Phase 1 human trials in uninfected people, our vaccines have induced both anti-viral antibodies and anti-viral T cells. In preventative vaccine studies in non-human primates, the antibodies and T cells elicited by a GM-CSF-co-expressing SIV prototype of our second generation HIV vaccine induced immune responses that prevented SIV infection in 70% of animals. This prevention is associated with the tightness with which the antibody elicited by our vaccines binds to the surface envelope glycoprotein of the virus.

Work on our vaccines began during the 1990s at Emory University in Atlanta, Georgia, under the direction of Dr. Harriet L. Robinson, who is now our Chief Scientific Officer. The vaccine technology was developed in collaboration with researchers at the United States National Institutes of Health (NIH) and the United States Centers for Disease Control and Prevention (CDC). The technology developed by the collaboration is exclusively licensed to us from Emory University. We also have nonexclusive rights through our license to certain patents owned by the NIH and exclusive license rights to certain manufacturing process patents of MFD, Inc.

Much of our vaccine effort has been supported by government funds. Human clinical testing, except for the therapeutic trial, has been conducted by the HVTN using funding from the NIH. Recently, the HVTN has accelerated plans for clinical testing of the highly promising GM-CSF-co-expressing second generation form of our preventative vaccine, with a targeted start date in late 2011. This planning includes discussion of the large scale trials needed for efficacy testing. Research on the addition of adjuvants to our vaccine is supported by a $19 million, five-year Integrated Preclinical/Clinical AIDS Vaccine Development (IPCAVD) grant from the NIH.

Our common stock is quoted on the OTC Bulletin Board under the symbol “GOVX.” On May 10, 2011, the last reported sale price for our common stock on the OTC Bulletin Board was $1.20 per share. We do not intend to apply for listing of the warrants on any securities exchange.

As used herein, “GeoVax,” the “Company,” “we,” “our,” and similar terms include GeoVax Labs, Inc., and its operating subsidiary, GeoVax, Inc., unless the context indicates otherwise.

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080 (metropolitan Atlanta). Our telephone number is (678) 384-7220. The address of our website is www.geovax.com. Information on our website is not part of this prospectus.

## SUMMARY FINANCIAL INFORMATION

The following summary financial data are derived from our consolidated financial statements. The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should read the information set forth below in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and the related notes, beginning on page F-1 of this prospectus.

| | Three Months Ended March 31 | | Years Ended December 31, | | | | |
|---|---|---|---|---|---|---|---|
| Statement of Operations Data | 2011 | 2010 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Total revenues (grant income) | $ 893,002 | $ 1,338,560 | $ 5,185,257 | $ 3,668,195 | $ 2,910,170 | $ 237,004 | $ 852,905 |
| Net loss | $ (606,282) | $ (690,789) | $ (2,747,328) | $ (3,284,252) | $ (3,728,187) | $ (4,241,796) | $ (584,166) |
| Basic and diluted net loss per | $ (0.04) | $ (0.04) | $ (0.18) | $ (0.22) | $ (0.25) | $ (0.30) | $ (0.07) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| common share(1) | | | | | | | |

| Balance Sheet Data: | March 31, | | December 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 2011 | 2010 | 2010 | 2009 | 2008 | 2007 | 2006 |