

GeoVax Labs, Inc.

Form 424B3

November 12, 2015

Prospectus Supplement No. 1

Filed Pursuant to Rule 424(b)(3)

To Prospectus dated September 11, 2015 Registration Statement Nos. 333-202897 and 333-206617

GEOVAX LABS, INC.

Up to 72,460,091 Shares of Common Stock

We are supplementing the prospectus dated September 11, 2015 covering the sale of up to 72,460,091 shares of our common stock, \$0.001 par value, that may be sold from time to time by the selling stockholders named in the prospectus, to add certain information contained in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2015, which was filed with the Securities and Exchange Commission on November 12, 2015.

This prospectus supplement supplements information contained in the prospectus dated September 11, 2015 and should be read in conjunction therewith, including any previous supplements and amendments thereto, which are to be delivered with this prospectus supplement.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus dated September 11, 2015, including any previous supplements and amendments thereto.

Investing in our common stock involves certain risks. See “Risk Factors” beginning on page 3 of the prospectus dated September 11, 2015 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 supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is November 12, 2015.

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Part I -- FINANCIAL INFORMATION**Item 1 Financial Statements****GEOVAX LABS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**

	September 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,821,037	\$1,101,651
Grant funds receivable	-	79,341
Prepaid expenses and other current assets	75,276	44,503
Total current assets	1,896,313	1,225,495
Property and equipment, net	90,842	96,693
Deposits	11,010	11,010
Total assets	\$1,998,165	\$1,333,198
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$42,492	\$55,616
Accrued expenses	5,000	52,490
Amounts payable to a related party (Note 11)	70,729	78,917
Total current liabilities	118,221	187,023
Commitments (Note 6)		
Stockholders' equity:		
Preferred stock, \$.01 par value:		
Authorized shares – 10,000,000		
Series B convertible preferred stock, \$1,000 stated value; 100 shares issued and outstanding at September 30, 2015 and December 31, 2014	76,095	76,095

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Series C convertible preferred stock, \$1,000 stated value; 3,000 and -0- shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	983,941	-
Common stock, \$.001 par value:		
Authorized shares – 150,000,000 and 75,000,000 at September 30, 2015 and December 31, 2014, respectively		
Issued and outstanding shares – 31,950,813 at September 30, 2015 and December 31, 2014	31,951	31,951
Additional paid-in capital	32,570,153	30,823,769
Accumulated deficit	(31,782,196)	(29,785,640)
Total stockholders' equity	1,879,944	1,146,175
Total liabilities and stockholders' equity	\$1,998,165	\$1,333,198

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Grant revenue	\$93,130	\$322,086	\$268,028	\$659,867
Operating expenses:				
Research and development	378,521	425,498	1,166,803	1,344,560
General and administrative	335,932	411,814	1,102,262	1,128,478
Total operating expenses	714,453	837,312	2,269,065	2,473,038
Loss from operations	(621,323)	(515,226)	(2,001,037)	(1,813,171)
Other income:				
Interest income	1,424	711	4,481	3,201
Total other income	1,424	711	4,481	3,201
Net loss	\$(619,899)	\$(514,515)	\$(1,996,556)	\$(1,809,970)
Basic and diluted:				
Loss per common share	\$(0.02)	\$(0.02)	\$(0.06)	\$(0.07)
Weighted averages shares outstanding	31,950,813	25,325,141	31,950,813	25,109,811

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	Nine Months Ended September 30,	
	2015	2014
Cash flows from operating activities:		
Net loss	\$(1,996,556)	\$(1,809,970)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	21,701	50,003
Stock-based compensation expense, including common stock issued for services	50,516	165,638
Changes in assets and liabilities:		
Grant funds receivable	79,341	140,909
Prepaid expenses and other current assets	(30,773)	(20,631)
Accounts payable and accrued expenses	(68,802)	(142,116)
Total adjustments	51,983	193,803
Net cash used in operating activities	(1,944,573)	(1,616,167)
Cash flows from investing activities:		
Purchase of property and equipment	(15,850)	(35,503)
Net cash used in investing activities	(15,850)	(35,503)
Cash flows from financing activities:		
Net proceeds from sale of preferred stock	2,679,809	-
Net cash provided by financing activities	2,679,809	-
Net increase (decrease) in cash and cash equivalents	719,386	(1,651,670)
Cash and cash equivalents at beginning of period	1,101,651	2,513,861
Cash and cash equivalents at end of period	\$1,821,037	\$862,191

Supplemental disclosure of non-cash financing activities:

During the nine-month period ended September 30, 2014, an aggregate of 71 shares of our Series A Convertible Preferred Stock were converted into 202,857 shares of common stock, and an aggregate of 525 shares of our Series B Convertible Preferred Stock were converted into 1,500,000 shares of common stock.

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2015

(unaudited)

1. Description of Company

GeoVax Labs, Inc. (“GeoVax” or the “Company”), is a clinical-stage biotechnology company developing human vaccines using our novel platform technology. Our current development programs are focused on vaccines against Ebola and Marburg viruses, and Human Immunodeficiency Virus (HIV). Our vaccine delivery technology generates virus-like particles (VLPs) that are effective at eliciting safe and effective immune responses. Our proprietary Ebola vaccine technology has been developed internally using technology licensed from the National Institutes of Health (NIH), while our HIV vaccine technology was developed in collaboration with Emory University, the NIH, and the Centers for Disease Control and Prevention (CDC) and is exclusively licensed to us. GeoVax is incorporated under the laws of the State of Delaware and our principal offices are located in Smyrna, Georgia.

2. Basis of Presentation

The accompanying condensed consolidated financial statements at September 30, 2015 and for the three-month and nine-month periods ended September 30, 2015 and 2014 are unaudited, but include all adjustments, consisting of normal recurring entries, which we believe to be necessary for a fair presentation of the dates and periods presented. Interim results are not necessarily indicative of results for a full year. The financial statements should be read in conjunction with our audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014. We expect our operating results to fluctuate for the foreseeable future; therefore, period-to-period comparisons should not be relied upon as predictive of the results in future periods.

Our financial statements have been prepared assuming that we will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for the twelve-month period following the date of the financial statements. We are devoting substantially all of our present efforts to research and development of our vaccine candidates. We have funded our activities to date from government grants and clinical trial assistance, and from sales of our equity securities. We will continue to require substantial funds to continue our research and development activities. We believe that our existing cash resources and grant commitments will be sufficient to fund our planned operations through the first quarter of 2016, but due to our history of operating losses and our continuing need for capital to conduct our research and development activities, there is substantial doubt concerning our ability to operate as a going concern beyond that date. We are currently exploring sources of capital

through government grants and clinical trial support and through philanthropic foundation support. We may also secure additional funds through sales of our equity securities or the exercise of currently outstanding stock purchase warrants. Management believes that the Company's demonstrated history of successful funding through both government sources and equity securities alleviate the substantial doubt about the Company's ability to operate as a going concern. However, additional funding may not be available on favorable terms or at all. If we fail to obtain additional capital when needed, we may be required to delay, scale back, or eliminate some or all of our research and development programs as well as reduce our general and administrative expenses.

3. Significant Accounting Policies and Recent Accounting Pronouncements

We disclosed in Note 2 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014 those accounting policies that we consider significant in determining our results of operations and financial position. There have been no material changes to, or in the application of, the accounting policies previously identified and described in the Form 10-K.

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which creates a new Topic, Accounting Standards Codification Topic 606. The standard is principle-based and provides a five-step model to determine when and how revenue is recognized. The core principle is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 is effective for the Company beginning in 2017 and allows for either full retrospective adoption or modified retrospective adoption. We are currently evaluating the impact of the adoption of ASU 2014-09 on our financial statements.

There have been no other recent accounting pronouncements or changes in accounting pronouncements during the nine-month period ended September 30, 2015 which we expect to have a material impact on our financial statements.

4. Basic and Diluted Loss Per Common Share

Basic net loss per share is computed using the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of common shares and potentially dilutive common share equivalents outstanding during the period. Potentially dilutive common share equivalents consist of convertible preferred stock, stock options and stock purchase warrants. Common share equivalents which potentially could dilute basic earnings per share in the future, and which were excluded from the computation of diluted loss per share, as the effect would be anti-dilutive, totaled approximately 79.0 million and 12.5 million shares at September 30, 2015 and 2014, respectively.

5. Property and Equipment

Property and equipment as shown on the accompanying Condensed Consolidated Balance Sheets is composed of the following as of September 30, 2015 and December 31, 2014:

	September 30, 2015	December 31, 2014
Laboratory equipment	\$525,956	\$510,106
Leasehold improvements	115,605	115,605
Other furniture, fixtures & equipment	28,685	28,685
Total property and equipment	670,246	654,396
Accumulated depreciation and amortization	(579,404)	(557,703)
Property and equipment, net	\$90,842	\$96,693

6. Commitments

Lease Agreement

We lease approximately 8,400 square feet of office and laboratory space located in Smyrna, Georgia, pursuant to an operating lease which expires on December 31, 2016, an additional 12-month renewal option. As of September 30, 2015, our future minimum lease payments for the current lease term (excluding the renewal option) total \$36,523 for the remainder of 2015, and \$149,042 for 2016.

Other Commitments

In the normal course of business, we may enter into various firm purchase commitments related to production and testing of our vaccine material, conduct of our clinical trials, and other research-related activities. As of September 30, 2015, we had approximately \$36,200 of unrecorded outstanding purchase commitments to our vendors and subcontractors, all of which we expect will be due in 2015.

7. Preferred Stock

Series B Convertible Preferred Stock

As of September 30, 2015, there are 100 shares of our Series B Convertible Preferred Stock outstanding (issued in December 2013), convertible into 285,714 shares of our common stock. During the nine-month period ended September 30, 2015, there were no conversions or other transactions involving our Series B Convertible Preferred Stock.

Series C Convertible Preferred Stock

In February 2015, we established from the authorized preferred stock a series of preferred stock, consisting of 3,000 shares of Series C Convertible Preferred Stock, \$1,000 stated value ("Series C Preferred Shares") and entered into a Securities Purchase Agreement ("SPA") whereby we issued to two institutional investors ("Purchasers") the Series C Preferred Shares for gross proceeds of \$3.0 million. Net proceeds to the Company from this transaction, after deduction of placement agent fees and other expenses, were approximately \$2.7 million.

The Series C Preferred Shares may be converted at any time at the option of the Purchasers into shares of our common stock. The initial conversion price of the Series C Preferred Shares was \$0.18 per share ("Conversion Price"). The Series C Preferred Shares have a liquidation preference equal to the initial purchase price, have no voting rights, and are not entitled to a dividend. The Series C Preferred Shares contains price adjustment provisions, which may, under certain circumstances, reduce the Conversion Price on several future dates according to a formula based on the then-current market price for our common stock. As discussed below, on April 8, 2015 the Conversion Price was adjusted to \$0.142 per share resulting in an aggregate total of 21,126,760 shares of our common stock ("Conversion Shares") into which the Series C Preferred Shares currently may be converted.

Pursuant to the terms of the SPA, we issued to each Purchaser Series D, E and F Warrants (collectively, the “Investor Warrants”), each to purchase up to a number of shares of our common stock equal to 100% of the Conversion Shares underlying the Series C Preferred Shares (up to 16,666,666 shares in the aggregate for each of the three series of warrants, or 49,999,998 shares in total). The Series D Warrants had an initial exercise price of \$0.22 per share, are currently exercisable, and have a term of exercise equal to five years from the date of issuance. The Series E Warrants had an initial exercise price of \$0.18 per share, are currently exercisable, and have a term of exercise equal to one year from the date of issuance. The Series F Warrants had an initial exercise price of \$0.22 per share and have a term of exercise equal to five years from the date of issuance, but only vest and become exercisable upon, and in proportion to, the exercise of the one-year Series E Warrants. We also issued to our placement agent warrants (“Placement Agent Warrants”) to acquire 1,333,333 shares of our Common Stock with terms substantially the same as the Series D Warrants. The Investor Warrants and Placement Agent Warrants contain anti-dilution and price adjustment provisions, which may, under certain circumstances, (i) reduce the exercise price on several future dates according to a formula based on the then-current market price for our common stock and (ii) reduce the exercise price to match if we sell or grant options to purchase, including rights to reprice, our common stock or common stock equivalents at a price lower than the exercise price of the warrants, or if we announce plans to do so. The number of shares subject to warrants will not increase due to such reductions in exercise price.

In connection with the sale of the Series C Preferred Shares, we entered into a Registration Rights Agreement (“RRA”) with the Purchasers, pursuant to which we filed a registration statement with the Securities and Exchange Commission (“SEC”) on March 20, 2015. It was declared effective by the SEC on April 8, 2015, which triggered the price adjustment provisions of the Series C Preferred Shares and the related warrants. As of that date, the conversion price of the Series C Preferred Shares was reduced to \$0.142, the exercise price of the Series E Warrants was reduced to \$0.142, and the exercise price of the Series D Warrants, Series F Warrants and Placement Agent Warrants was reduced to \$0.1704.

Accounting Treatment and Allocation of Proceeds. We first assessed the Series C Preferred Shares under ASC Topic 480, “*Distinguishing Liabilities from Equity*” (“ASC 480”) and determined such preferred stock not to be a liability under ASC 480. We next assessed the preferred stock under ASC Topic 815, “*Derivatives and Hedging*” (“ASC 815”). The preferred stock contains an embedded feature allowing an optional conversion by the holder into common stock which meets the definition of a derivative. However, we believe that the preferred stock is an “equity host” (as described by ASC 815) for purposes of assessing the embedded derivative for potential bifurcation and determined that the optional conversion feature is clearly and closely associated to the preferred stock host; we therefore determined that the embedded derivative does not require bifurcation and separate recognition under ASC 815. We then assessed the preferred stock under ASC Topic 470, “*Debt*” (“ASC 470”), and determined there to be no beneficial conversion feature (“BCF”) requiring recognition at the issuance date. We also assessed the warrants issued in connection with the financing under ASC 815 and determined that they do not initially meet the definition of a derivative, but will require evaluation on an on-going basis.

The following is a summary of the allocation of the net proceeds from the preferred stock financing:

Net proceeds after transaction costs	\$2,679,809
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Less: Fair value of warrants (recorded to Additional Paid-in Capital)	(1,695,868)
Recorded value of Series C Preferred Shares at September 30, 2015	\$983,941

8. Common Stock

Increase in Authorized Shares of Common Stock

At our annual meeting of stockholders held on May 12, 2015, our stockholders approved an amendment to our certificate of incorporation to increase our authorized shares of common stock from 75,000,000 shares to 150,000,000 shares. The amendment to our certificate of incorporation was filed with the Delaware Secretary of State on May 13, 2015.

Common Stock Transactions

During the nine-month period ended September 30, 2015, there were no transactions involving our Common Stock.

Stock Options

We maintain a stock option plan that provides the Board of Directors broad discretion in creating equity incentives for employees, officers, directors and consultants. The following table presents a summary of stock option transactions during the nine-month period ended September 30, 2015:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2014	1,183,100	\$ 3.50
Granted	41,400	0.15
Exercised	--	--
Forfeited or expired	(68,000)	1.50
Outstanding at September 30, 2015	1,156,500	\$ 3.50
Exercisable at September 30, 2015	720,094	\$ 5.42

Stock Purchase Warrants

The following table presents a summary of stock purchase warrant transactions during the nine-month period ended September 30, 2015:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2014	5,108,826	\$ 0.66
Issued – Series D Warrants (1)	16,666,666	0.17