

ANTARES PHARMA INC  
Form 10-Q  
May 15, 2007

**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 March 31, 2007**

Commission File Number 1-32302

**ANTARES PHARMA, INC.**

A Delaware Corporation  
250 Phillips Blvd, Suite 290

IRS Employer ID No. 41-1350192

Ewing, New Jersey

08618

(609) 359-3020

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 is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares outstanding of the Registrant's Common Stock, \$.01 par value, as of May 4, 2007, was 4,233,510.

ANTARES PHARMA, INC.

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## ANTARES PHARMA, INC.

## CONSOLIDATED BALANCE SHEETS

	March 31, 2007 (Unaudited)	December 31, 2006
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 5,241,208	\$ 2,706,047
Short-term investments	7,380,844	4,953,421
Accounts receivable, less allowance for doubtful accounts of \$10,000	347,773	855,866
Other receivables	190,285	55,794
Inventories	96,548	84,779
Prepaid expenses and other current assets	519,228	221,669
Total current assets	13,775,886	8,877,576
Equipment, furniture and fixtures, net	353,407	382,096
Patent rights, net	803,625	813,592
Goodwill	1,095,355	1,095,355
Other assets	482,254	365,864
Total Assets	\$ 16,510,527	\$ 11,534,483
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Accounts payable	\$ 1,335,515	\$ 813,014
Accrued expenses and other liabilities	896,015	1,071,086
Notes payable - current, net of discount of \$175,826	653,971	-
Deferred revenue	874,972	1,014,337
Total current liabilities	3,760,473	2,898,437
Notes payable - long term, net of discount of \$209,575	3,960,628	-
Deferred revenue - long term	3,317,684	3,555,601
Total liabilities	11,038,785	6,454,038
Stockholders' Equity:		
Common Stock: \$0.01 par; authorized 100,000,000 shares; 53,427,955 and 53,319,622 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	534,279	533,196