

SENESCO TECHNOLOGIES INC  
Form 10-Q  
November 16, 2009

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2009

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-31326

SENESCO TECHNOLOGIES, INC.  
(exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

84-1368850  
(IRS Employer  
Identification No.)

303 George Street, Suite 420  
New Brunswick, New Jersey 08901  
(Address of principal executive offices)

(732) 296-8400  
(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 past 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes:  No:

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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 definitions of “accelerated filer”, “large accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Smaller reporting company

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:

As of October 31, 2009, 25,364,053 shares of the issuer’s common stock, par value \$0.01 per share, were outstanding.

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## SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

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PART I. FINANCIAL INFORMATION.

Item 1. Financial Statements.

Certain information and footnote disclosures required under United States generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. However, Senesco Technologies, Inc., a Delaware corporation, and its wholly owned subsidiary, Senesco, Inc., a New Jersey corporation (collectively, “Senesco” or the “Company”), believe that the disclosures are adequate to assure that the information presented is not misleading in any material respect.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the entire fiscal year.

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SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	September 30, 2009 (unaudited)	June 30, 2009
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 275,295	\$ 380,569
Short-term investments	800,000	1,050,000
Subscriptions receivable	392,000	-
Prepaid expenses and other current assets	1,116,516	1,161,348
<b>Total Current Assets</b>	<b>2,583,811</b>	<b>2,591,917</b>
Property and equipment, net	6,594	5,986
Intangibles, net	4,046,985	3,884,999
Deferred financing costs	488,046	632,324
Security deposit	7,187	7,187
<b>TOTAL ASSETS</b>	<b>\$ 7,132,623</b>	<b>\$ 7,122,413</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 426,088	\$ 976,680
Accrued expenses	561,208	355,937
<b>Total Current Liabilities</b>	<b>987,296</b>	<b>1,332,617</b>
Convertible note, net of discount	18,179	6,217
Warrant liability	1,311,975	-
Grant payable	99,728	99,728
Other liability	14,028	16,017
<b>TOTAL LIABILITIES</b>	<b>2,431,206</b>	<b>1,454,579</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.01 par value; authorized 5,000,000 shares, no shares issued		—
Common stock, \$0.01 par value; authorized 120,000,000 shares, issued and outstanding 24,777,638 and 19,812,043, respectively	247,776	198,120
Capital in excess of par, net of \$88,000 subscription receivable	35,861,069	36,687,846
Deficit accumulated during the development stage	(31,407,428)	(31,218,132)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>4,701,417</b>	<b>5,667,834</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,132,623</b>	<b>\$ 7,122,413</b>

See Notes to Condensed Consolidated Financial Statements.