

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

FORM 10-K/A

(Mark One)

- ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended September 30, 2009
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File No: 333-88480

**OHR PHARMACEUTICAL, INC.**

*(Exact Name of Registrant as Specified in its Charter)*

**Delaware**

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

**13-3709558**

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

**1245 Brickyard Rd., Suite 590  
Salt Lake City, Utah 84106**

*(Address of Principal Executive Offices)*

**(801) 433-2000**

*Registrant's telephone number, including area code*

***BBM Holdings, Inc.***

*(Former name, former address, and former fiscal year if changed since last report)*

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under to Section 12(g) of the Exchange Act:

Common Stock, \$0.0001 par value

*(Title of Class)*

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

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 past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. 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.

(Check One): Large accelerated filer  Accelerated filer  Non-accelerated  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold at January 4, 2010 was \$14,848,447. For purposes of this disclosure, shares of common stock held by persons who hold more than 5% of the outstanding shares of common stock and shares held by executive officers and directors of the registrant have been excluded because such persons may be deemed to be affiliates. The determination of executive officers or affiliate status is not necessarily a conclusive determination for other purposes.

At January 4, 2010, the registrant had 32,599,801 shares of Common Stock outstanding.

**EXPLANATORY NOTE**

This Amendment No. 2 on Form 10-K/A (the "Amendment") amends and restates in its entirety the amended annual report of BBM Holdings, Inc. (the "Company") on Form 10-K/A for the fiscal year ended September 30, 2009 as filed with the Securities and Exchange Commission on January 14, 2010 (the "Amendment No. 1 Filing").

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## Part I

### ITEM 1 BUSINESS

Our discussion and analysis of the business and subsequent discussion of financial conditions may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical in nature, including statements about beliefs and expectations, are forward-looking statements. Words such as “may,” “will,” “should,” “estimates,” “predicts,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying such statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties as described in greater detail in our “Risk Factors” on page 5 of this Annual Report. You are cautioned that these forward-looking statements reflect management’s estimates only as of the date hereof, and we assume no obligation to update these statements, even if new information becomes available or other events occur in the future. Actual future results, events and trends may differ materially from those expressed in or implied by such statements depending on a variety of factors, including, but not limited to those set forth in our filings with the Securities and Exchange Commission (“SEC”). Specifically, and not in limitation of these factors, we may alter our plans, strategies, objectives or business.

We are a reporting company and file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, proxy statements or other information that we file at the SEC’s public reference room at 100 F Street N.E., Room 1580, Washington, D.C., 20549. You can also request copies of these documents by writing to the SEC and paying a fee for the copying costs. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our public filings with the SEC are also available on the web site maintained by the SEC at <http://www.sec.gov>.

#### General and Historical

##### Summary

Ohr Pharmaceutical, Inc. (formerly BBM Holdings, Inc. or “BBM”) (“we”, “OHR”, the “Company” or the “Registrant”) is a Delaware corporation that was organized on August 4, 2009. On that date, the predecessor firm, BBM (the successor to Prime Resource, Inc.) completed a reincorporation merger with its wholly-owned subsidiary, Ohr Pharmaceutical, Inc., wherein BBM ceased to exist as a separate legal entity. The reincorporation Merger did not result in any material change in our business, outlets, offices, facilities, assets, liabilities, obligations, or net worth, or our directors, officers, or employees.

On March 19, 2009, the Company acquired in a secured party sale all the patents, related intellectual property, clinical data and other assets related to AVR 118 (renamed OHR 118) and its topical counterpart AVR 123. OHR 118 is in an ongoing Phase II trial for the treatment of cachexia. The Company also exercised its option to acquire the new technology and early stage pharmaceutical compounds from Dr. S. Z. Hirshman, who will join the Company as a consultant and Chief Scientific Advisor.

On March 19, 2009, the Company acquired the AVR 118 and related assets in a secured party sale with \$100,000 in cash \$500,000 principal amount for 11% convertible secured non-recourse debenture due June 20, 2011, and convertible at \$0.40 per share (the “Convertible Debenture”). The Convertible Debenture is secured by the acquired assets. The cash portion of the purchase price was financed by short term loans from an affiliate of Orin Hirschman and another current shareholder.

On August 19, 2009 the Company completed the acquisition of Squalamine, Trodusquemine and related compounds from Geneara Liquidating Trust. The Company paid \$200,000 in cash for the compounds.

At present, the Company is a biotechnology rollup company. The AVR 118 and related assets acquired in the Secured Party Sale and the compounds acquired from Geneara Liquidating Trust are part of the Company’s previously announced strategy to create a rollup of undervalued biotechnology companies and assets. Small biotechnology companies can benefit significantly from being part of a large diversified biotech company with many promising drugs in various stages of clinical development.

The Registrant under its former name "Prime Resource, Inc." completed a public offering of 150,000 shares of its Common Stock in July 2002. Historically, Prime Resource, Inc. was primarily engaged in group insurance brokerage as well as investment and pension consulting, through its wholly-owned subsidiaries, Belsen Getty, LLC and Fringe Benefit Analysts, LLC.

On April 30, 2006, Prime Resource, Inc. transferred substantially all of its assets, essentially becoming a "shell company" without any active business purpose or active business assets. On March 22, 2007, the Registrant changed its name to "BBM Holdings, Inc." (BBM) On March 30, 2007 (the "Effective Date"), Prime Acquisition, Inc., a wholly-owned subsidiary of the Registrant, merged with and into Broadband Maritime, Inc. ("Broadband"), a company providing broadband internet service and international telephone service for the maritime industry. On June 5, 2007, the Registrant announced that it ceased operations and reduced employment to a small residual force.

As of April 30, 2006, substantially all the assets (other than approximately \$35,000 of cash or other liquid assets and common stock and warrants to purchase common stock of Lightspace Corporation having an approximate value of \$372,000 as of September 30, 2006) and liabilities of Prime Resource, Inc. were transferred to a private business entity controlled by the principal shareholders of Prime Resource, Inc. (pre-Merger) in exchange for a reduction in the number of the Registrant's shares held by such shareholders and other consideration.

On March 30, 2007 (the "Effective Date"), Prime Acquisition, Inc., a wholly-owned subsidiary of the Registrant, merged with and into Broadband (the "Merger"), and the stockholders of Broadband received Common Stock of the Registrant. As a result of the Merger, Broadband was the surviving corporation and the Registrant's only wholly-owned subsidiary and, formerly, its sole operating entity. Broadband was a telecommunications engineering and service company offering turnkey, always-on Internet access to commercial shipping fleets. For purposes of accounting, Broadband was treated as the accounting acquirer and as such these financial statements present the former operations of Broadband for all periods presented. Immediately prior to the Merger, the Registrant was a "shell company" that did not have any active business purpose or active business assets.

In connection with the Merger, the Articles of Incorporation of the Registrant were amended on March 22, 2007, to (1) change its name to "BBM Holdings, Inc." and (2) increase the total authorized capital stock of the Registrant to 60,000,000 shares, of which 50,000,000 shares were designated common stock, no par value, and 10,000,000 shares were designated preferred stock, no par value, of which 1,454,090 shares of the Preferred Stock were designated Series A Preferred Stock (the "Series A Stock"). Prior to the Merger, the Registrant paid a dividend of one share of Series A Stock per share of Common Stock outstanding. Each share of Series A Stock represents the right to exchange such share for a pro rata share (among the issued and outstanding Series A Stock) of whatever right, title and interest is held by the Registrant in the Units consisting of 465,000 shares of common stock of Lightspace, and warrants to purchase common stock of Lightspace (the "Lightspace Securities"), described in the Company's Quarterly Report on Form 10-QSB filed by the Registrant on November 16, 2006. This prorata distribution of the Lightspace Securities took place on June 30, 2008 and the 1,454,090 preferred shares were cancelled.

In addition, in connection with the Merger, the Registrant changed its fiscal year from December 31 to September 30.

The merger (reverse acquisition) described above has been accounted for as a purchase business combination in which Broadband was the acquirer for accounting purposes and BBM was the legal acquirer. No goodwill has been recognized since BBM was a "shell company."

Broadband, formerly ePCX.com Inc., was incorporated under the laws of the State of Delaware. It was formed as a New Hampshire corporation in November 1999. Until June, 2007, Broadband was a US-based telecommunications service provider. Broadband developed a broadband internet service and international telephone service for the maritime industry.

#### Discontinued Operations and Divestment of Assets

On June 5, 2007, the Company announced that it ceased its Broadband operations and reduced employment to a small residual force. The Company received notification of the cancellation of two customer contracts on May 22, 2007 and May 28, 2007, respectively. In addition, the Company's largest customer announced that it would suspend further installations of systems on its vessels for a four-month period. The Company also received notification of the cancellation of a third customer contract on June 1, 2007.

On May 31, 2007, Mary Ellen Kramer and Zevi Kramer resigned as directors of the Company effective as of such date. The resignations of Ms. Kramer and Mr. Kramer were not related to any disagreement between them and the Company on any matter relating to the Company's operations, policies or practices. Ms. Kramer continued to serve as the Principal Executive Officer and Principal Financial Officer of the Company until November 1, 2007, the closing of the sale of Broadband's remaining assets. The Company negotiated with substantially all of its current vendors to obtain a release of long-term obligations. On October 16, 2007, the Company agreed to sell substantially all of its assets (primarily intellectual property and technology) relating to broadband services to ships to private investors for \$460,000 pursuant to an asset purchase agreement (the "Asset Purchase Agreement"). The Company completed the transaction on November 1, 2007, after receiving stockholder approval required under Utah corporate law. In conjunction with the completion of the asset sale, BBM's major customer has agreed to release the Company of its obligation to pay accrued commissions of \$45,000 as well as agreeing to withdraw its claim of \$420,000 ..

On June 3, 2009, the Company completed a financing in which the Company sold 5,583,335 series B preferred shares with 11,166,671 warrants attached. Each share of preferred stock has the same voting rights of common shareholders and has a conversion feature where series B preferred shares can be converted into common shares at the conversion rate of 1 to 1. Warrants included in each unit sold have a 5 year term with a strike price of \$0.18. The Company received \$1,005,000 in cash in exchange for the units sold.

On January 15, 2010, the Company completed a \$1,005,000 financing in which the Company sold 5,583,335 shares of common stock with 5,583,335 warrants attached to holders of the Series F warrants, who exercised their warrants at \$0.18 per warrant. Warrants included have a 5 year term with a strike price of \$0.55.

#### Continuation of Company as a Pharmaceutical Company

On March 19, 2009, the Company acquired in a secured party sale all the patents, related intellectual property, clinical data and other assets related to AVR 118 (renamed OHR 118). OHR 118 is in an ongoing Phase II trial for the treatment of cachexia. The Company also exercised its option to acquire the new technology and early stage pharmaceutical compounds from Dr. S. Z. Hirschman, who joined the Company as a consultant and Chief Scientific Advisor.

The Company acquired the assets in the secured party sale with \$100,000 in cash and by issuing a \$500,000 principal amount 11% convertible secured non-recourse debenture due June 20, 2011, and convertible at \$0.40 per share (the "Convertible Debenture"). The Convertible Debenture is secured by the acquired assets. The cash portion of the purchase price was financed by short-term loans from an affiliate of Orin Hirschman, a director of the Company, and another current shareholder.

Until the Company is able to generate significant revenue from its principal operations, it will remain classified as a development stage company. The Company can give no future assurance that it will be successful in such efforts or that its limited operating funds will be adequate to continue the Company as a public company, nor will there be any assurance of any additional funding being available to the Company. Our independent accountants have qualified their audit report by expressing doubt about the Company's ability to continue as a "going concern." Management of the Company through the Board of Directors, on a time available basis, will continue to search for, review and complete due diligence on various potential merger or acquisition proposals for which management would deem that the Company would be a suitable acquisition candidate.

#### Products

##### OHR118

OHR118 is currently in a Phase 2 trial at McGill University for the treatment of cachexia, wasting away associated with AIDS and cancer patients. OHR118 is a novel immunomodulator with a singular chemical structure. OHR118 is composed of two small peptides, Peptide A, that is 31 amino acids long, and Peptide B, that is 21 amino acids long. Peptide B is unique in that the dinucleotide, diadenosine, is covalently attached to serine at position 18 through a phosphodiester bond. OHR118 is quite stable and has a very favorable safety profile both in animal toxicity studies and in human clinical trials.

## Squalamine

Squalamine for the treatment of wet-AMD, known as EVIZON<sup>TM</sup>, is a systemic anti-angiogenic therapy with a novel mechanism of action which avoids the cardiovascular and ophthalmic side effects associated with intraocular injections of anti-VEGF antibodies.

Ohr also owns various other compounds in earlier stages of development that it will seek to develop further.

As consideration for Dr. Hirschman for the sale of the pre-clinical compounds, the Company issued to Dr. Hirschman, a five-year warrant, issuable on the closing of the acquisition, exercisable for up to 5,000,000 shares of the Company's Stock at an initial exercise price of \$.50 per share (the "Hirschman Warrant") and entered into a certain Registration Rights Agreement, which provides for certain registration rights in connection with the shares of the Company's Common Stock issuable upon exercise of the Hirschman Warrant (the "Registration Rights Agreement"). Dr. Hirschman is the father of Orin Hirschman, a beneficial owner through AIGH Investment Partners, LLC of approximately 18.49% of the outstanding Common Stock of the Company.

## Reincorporation

On August 3, 2009 the Company merged with and into its subsidiary Ohr Pharmaceutical, Inc. ("Ohr"). Under the terms of the merger agreement, Ohr became the surviving corporation in the merger. Each outstanding share of BBM common stock was converted into one share of Ohr common stock. Each outstanding share of BBM Series B convertible preferred stock was converted into one share of Ohr Series B convertible preferred stock. Additionally, all outstanding BBM options and warrants were assumed and converted into equivalent Ohr warrants or options and maintained substantially identical terms. Finally, each outstanding share of Ohr stock owned by BBM immediately prior to the effective date of the merger ceased to be outstanding and was cancelled and retired.

## Material Subsequent Events

Between October 29, 2009 and December 4, 2009, the Company issued a total of 236,000 warrants for services rendered to the Company. These warrants have expiration dates ranging from 2 to 5 years and exercise prices ranging from \$0.50 to \$0.60 cents per share.

On December 15, 2009, investors exercised 5,583,320 outstanding warrants via a cashless exchange for 4,547,238 shares of the Company's common stock.

## Competitive Factors

The biotechnology industry is characterized by intense competition and confidentiality. We may not be aware of the other biotechnology, pharmaceutical companies or public institutions that are developing pharmaceuticals that compete with our potential products. We also may not be aware of all the other competing products our known competitors are pursuing. In addition, these biotechnology companies and public institutions compete with us in recruiting for research personnel and subjects, which may affect our ability to complete our research studies. Current Treatment of Cachexia is limited to steroids but there are various other companies with drugs in Phase 1 and 2 trials for the treatment of Cachexia. We cannot assure that none of them will get to market before us or that OHR 118 will be a better treatment. Lucentis is currently approved by the FDA for the treatment of wet-AMD. There is no assurance that we can get FDA approval, and if we get it, there is no assurance we will be able to displace Lucentis as a treatment in a significant amount of patients. See "Risk Factors" below.

## Number of Persons Employed

At present, the Company has no full-time employees. Andrew Limpert has agreed to act without compensation on an as needed basis to continue to manage the Company and to be the principal officer in charge of organizing and coordinating any merger activity. As discussed above, Dr. S. Z. Hirschman has been appointed as a consultant to and Chief Scientific Advisor to the Company effective March 20, 2009. He provides scientific and strategic direction to the Company as it explores potential pharmaceutical compounds and companies to align itself with or acquire.

## Environmental Compliance

The Company is not aware of any environmental claims or liabilities.

## Governmental Compliance

Until the Company is able to generate significant revenue from its principal operations, it will remain classified as a development stage company. As such, OHR will continue to be subject to various SEC and state securities rules and regulations. Its OTC Bulletin Board listing will also be subject to various rules and regulations by the OTC Bulletin Board. The foregoing is not meant to be exclusive, and the Company will continue to be subject to various generic governmental regulations, such as tax filing and reporting requirements, OSHA compliance, etc. See "Risk Factors" below.

### **ITEM 1A. RISK FACTORS.**

You should carefully consider the following factors which may affect future results of operations. If any of the adverse events described below actually occur, our business, financial condition and operating results could be materially adversely affected and you may lose part or all of the value of your investment. If you choose to invest in our securities, you should be able to bear a complete loss of your investment.

***There is substantial doubt about our ability to continue as a going concern due to our cash requirements which means that we may not be able to continue operations unless we obtain additional funding.***

Our independent registered public accounting firm's report on our consolidated financial statements for the fiscal year ended September 30, 2009 includes an explanatory paragraph regarding our ability to continue as a going concern. Conducting our clinical trials will require significant cash expenditures and we do not have the funds necessary to complete all phases of our clinical trials nor do we currently have sufficient number of shares of capital stock authorized to sell securities to raise the capital to complete the trials required to continue or complete the development of our products, which raises substantial doubt about our ability to continue as a going concern.

Based on our current plans and capital resources, we believe that our cash and cash equivalents will be sufficient to enable us to meet our minimum planned operating needs through September 20 10 .. Our ability to continue as a going concern will depend upon our ability to obtain debt or equity financing for funds to meet our cash requirements. No assurance can be given that debt or equity financing will be available. Concern about our ability to continue as a going concern may place additional constraints on operations and make it more difficult for us to meet our obligations or adversely affect the terms of possible funding. If our financial condition worsens and we become unable to attract additional equity or debt financing or other strategic transactions, we could become insolvent or be forced to declare bankruptcy.

***We may not be able to raise additional capital on favorable terms, if at all, particularly with the current volatile market conditions.***

We will need additional financing to continue ongoing trials and drug development as well as future trials, drug development and acquisitions. In our capital-raising efforts, we may seek to sell additional equity or debt securities or obtain a bank credit facility. The sale of additional equity or debt securities, if convertible, could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also result in covenants that would restrict our operations. However, we may not be able to raise additional funds on acceptable terms, or at all. Given the current global economic climate, we may have more difficulty raising funds than we would during a period of economic stability. If we are unable to secure sufficient capital to fund our research and development activities, we may not be able to continue operations, or we may have to enter into collaboration agreements that could require us to share commercial rights to our products to a greater extent or at earlier stages in the drug development process than is currently intended. These collaborations, if consummated prior to proof-of-efficacy or safety of a given product candidate, could impair our ability to realize value from that product candidate. If our business does not generate the cash needed to finance our ongoing operations and therefore, we will likely need to continue to raise additional capital.

***The market price and volume of our common stock fluctuate significantly and could result in substantial losses for individual investors.***

The stock market from time to time experiences significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These broad market fluctuations may cause the market price and volume of our common stock to decrease. In addition, the market price and volume of our common stock is highly volatile.

Factors that may cause the market price and volume of our common stock to decrease include:

- adverse results or delays in our clinical trials;
- fluctuations in our results of operations, timing and announcements of our bio-technological innovations or new products or those of our competitors;
- developments concerning any strategic alliances or acquisitions we may enter into;
- announcements of FDA non-approval of our drug products, or delays in the FDA or other foreign regulatory review process or actions;
- adverse actions taken by regulatory agencies with respect to our drug products, clinical trials, manufacturing processes or sales and marketing activities;
- any lawsuit involving us or our drug products;
- developments with respect to our patents and proprietary rights;
- announcements of technological innovations or new products by our competitors;
- public concern as to the safety of products developed by us or others;
- regulatory developments in the United States and in foreign countries;
- changes in stock market analyst recommendations regarding our common stock or lack of analyst coverage;
- the pharmaceutical industry generally and general market conditions;
- failure of our results of operations to meet the expectations of stock market analysts and investors;
- sales of our common stock by our executive officers, directors and five percent stockholders or sales of substantial amounts of our common stock.
- changes in accounting principles; and
- loss of any of our key scientific or management personnel.

***We face heavy government regulation, and FDA regulatory approval of our products is uncertain.***

The research, testing, manufacturing and marketing of drug products such as those that we are developing are subject to extensive regulation by federal, state and local government authorities, including the FDA. To obtain regulatory approval of a product, we must demonstrate to the satisfaction of the applicable regulatory agency that, among other things, the product is safe and effective for its intended use. In addition, we must show that the manufacturing facilities used to produce the products are in compliance with current Good Manufacturing Practices regulations or cGMP.

The process of obtaining FDA and other required regulatory approvals and clearances will require us to expend substantial time and capital. Despite the time and expense expended, regulatory approval is never guaranteed. The number of pre-clinical and clinical trials that will be required for FDA approval varies depending on the drug candidate, the disease or condition that the drug candidate is in development for, and the requirements applicable to that particular drug candidate. The FDA can delay, limit or deny approval of a drug candidate for many reasons, including that:

- a drug candidate may not be shown to be safe or effective;
- the FDA may not approve our manufacturing process;
- the FDA may interpret data from pre-clinical and clinical trials in different ways than we do;
- the FDA may not meet, or may extend, the PDUFA date with respect to a particular NDA;

For example, if certain of our methods for analyzing our trial data are not accepted by the FDA, we may fail to obtain regulatory approval for our product candidates.

Moreover, if and when our products do obtain marketing approval, the marketing, distribution and manufacture of such products would remain subject to extensive ongoing regulatory requirements. Failure to comply with applicable regulatory requirements could result in:

- warning letters
- fines
- civil penalties
- injunctions
- recall or seizure of products
- total or partial suspension of production
- refusal of the government to grant future approvals
- withdrawal of approvals
- criminal prosecution

Any delay or failure by us to obtain regulatory approvals for our product candidates could diminish competitive advantages that we may attain and would adversely affect the marketing of our products. We have not received regulatory approval to market any of our product candidates in any jurisdiction.

***If we do not raise additional funds, we will not be able to continue operations or complete the necessary clinical trials to complete development of OHR 118 or our other products and will not be able to sell it anywhere.***

We will not be able to sell OHR 118 or our other products in the United States unless we submit, and the FDA approves, a new drug application, or NDA for each such product. We must conduct clinical trials of each of our products in humans before we submit an NDA. We do not have sufficient capital currently to complete the necessary trials to complete the development of OHR 118 or any of our other therapeutic drug products.

It is possible that the results of clinical trials of OHR 118 or our other products will not prove that they are safe and effective. It is also possible that the FDA will not approve the sale of any of our products in the United States if we submit an NDA for such product. It is not known at this time how later stage clinical trials will be conducted, if at all. Even if the data show that any of our products is safe and effective, obtaining approval of the NDA could take years and require financing of amounts not presently available to us.

Conducting the clinical trials of each of our products will require significant cash expenditures and we do not have the funds necessary to complete all phases of clinical trials for OHR 118 or any other products. Our products may never be approved for commercial distribution by any country. Because our research and development expenses and clinical trial expenses will be charged against earnings for financial reporting purposes, we expect that losses from operations will continue to be incurred for the near future. We currently do not have sufficient funds to complete all phases of clinical trials of any of our products which are required to permit the commercial sale of such products.

***If the results of our clinical trials do not support our claims relating to any drug candidate or if serious side effects are identified, the completion of development of such drug candidate may be significantly delayed or we may be forced to abandon development altogether, which will significantly impair our ability to generate product revenues.***

The results of our clinical trials with respect to any drug candidate might not support our claims of safety or efficacy, the effects of our drug candidates may not be the desired effects or may include undesirable side effects or the drug candidates may have other unexpected characteristics. Further, success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and the results of later clinical trials may not replicate the results of prior clinical trials and preclinical testing. The clinical trial process may fail to demonstrate that our drug candidates are safe for humans and effective for indicated uses. In addition, our clinical trials may involve a specific and small patient population. Because of the small sample size, the results of these early clinical trials may not be indicative of future results. Adverse or inconclusive results may cause us to abandon a drug candidate and may delay development of other drug candidates. Any delay in, or termination of, our clinical trials will delay the filing of our NDAs with the FDA and, ultimately, significantly impair our ability to commercialize

our drug candidates and generate product revenues which would have a material adverse effect on our business and results of operations.

***We have found it difficult to enroll patients in our clinical trials, which has caused significant delays in the completion of such trials and which may cause us to abandon one or more clinical trials.***

For the diseases or disorders that our product candidates are intended to treat, we expect only a subset of the patients with these diseases to be eligible for our clinical trials. Given that each of our product candidates is in the early stages of preclinical or clinical development, we may not be able to initiate or continue clinical trials for each or all of our product candidates if we are unable to locate a sufficient number of eligible subjects to participate in the clinical trials required by the FDA and/or other foreign regulatory authorities. The requirements of our clinical testing mandate that a patient cannot be involved in another clinical trial for the same indication. We are aware that our competitors have ongoing clinical trials for products that are competitive with our product candidates and subjects who would otherwise be eligible for our clinical trials may be involved in such testing, rendering them unavailable for testing of our product candidates. Our inability to enroll a sufficient number of patients for any of our current or future clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether, which would have a material adverse effect on our business.

***If our contract research organizations do not successfully carry out their duties or if we lose our relationships with contract research organizations, our drug development efforts could be delayed.***

We are dependent on contract research organizations, third-party vendors and investigators for pre-clinical testing and clinical trials related to our drug discovery and development efforts and we will likely continue to depend on them to assist in our future discovery and development efforts. These parties are not our employees and we cannot control the amount or timing of resources that they devote to our programs. If they fail to devote sufficient time and resources to our drug development programs or if their performance is substandard, it will delay the development and commercialization of our product candidates. The parties with which we contract for execution of our clinical trials play a significant role in the conduct of the trials and the subsequent collection and analysis of data. Their failure to meet their obligations could adversely affect clinical development of our product candidates.

If we lose our relationship with any one or more of these parties, we could experience a significant delay in both identifying another comparable provider and then contracting for its services. We may be unable to retain an alternative provider on reasonable terms, if at all. Even if we locate an alternative provider, it is likely that this provider may need additional time to respond to our needs and may not provide the same type or level of service as the original provider. In addition, any provider that we retain will be subject to current Good Laboratory Practices, and similar foreign standards and we do not have control over compliance with these regulations by these providers. Consequently, if these practices and standards are not adhered to by these providers, the development and commercialization of our product candidates could be delayed.

***If we are ever in a position to commercialize our product candidates, of which there can be no assurance, we have no experience selling, marketing or distributing products and no internal capability to do so.***

We currently have no sales, marketing or distribution capabilities and no experience in building a sales force and distribution capabilities. If we are ever in a position to commercialize our product candidates, of which there can be no assurance, we must either develop internal sales, marketing and distribution capabilities, which will be expensive and time consuming, or make arrangements with third parties to perform these services. If we decide to market any of our products directly, we must commit significant financial and managerial resources to develop a marketing and sales force with technical expertise and with supporting distribution capabilities. Building an in-house marketing and sales force with technical expertise and distribution capabilities will require significant expenditures, management resources and time. Factors that may inhibit our efforts to commercialize our products directly and without strategic partners include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to or persuade adequate numbers of physicians to prescribe our products;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and

- unforeseen costs and expenses associated with creating and sustaining an independent sales and marketing organization.

We may not be successful in recruiting the sales and marketing personnel necessary to sell our products and even if we do build a sales force, they may not be successful in marketing our products, which would have a material adverse effect on our business and results of operations.

***Developments by competitors may render our products or technologies obsolete or non-competitive which would have a material adverse effect on our business and results of operations.***

We compete against fully integrated pharmaceutical companies and smaller companies that are collaborating with larger pharmaceutical companies, academic institutions, government agencies and other public and private research organizations. Our drug candidates will have to compete with existing therapies and therapies under development by our competitors. In addition, our commercial opportunities may be reduced or eliminated if our competitors develop and market products that are less expensive, more effective or safer than our drug products. Other companies have drug candidates in various stages of preclinical or clinical development to treat diseases for which we are also seeking to develop drug products. Some of these potential competing drugs are further advanced in development than our drug candidates and may be commercialized earlier. Even if we are successful in developing effective drugs, our products may not compete successfully with products produced by our competitors.

Most of our competitors, either alone or together with their collaborative partners, operate larger research and development programs, staff and facilities and have substantially greater financial resources than we do, as well as significantly greater experience in:

- developing drugs;
- undertaking preclinical testing and human clinical trials;
- obtaining FDA and other regulatory approvals of drugs;
- formulating and manufacturing drugs; and
- launching, marketing and selling drugs.

These organizations also compete with us to attract qualified personnel, acquisitions and joint ventures candidates and for other collaborations. Activities of our competitors may impose unanticipated costs on our business which would have a material adverse effect on our business and results of operations.

***We rely on confidentiality agreements that could be breached and may be difficult to enforce which could have a material adverse effect on our business and competitive position.***

Our policy is to enter agreements relating to the non-disclosure of confidential information with third parties, including our contractors, consultants, advisors and research collaborators, as well as agreements that purport to require the disclosure and assignment to us of the rights to the ideas, developments, discoveries and inventions of our employees and consultants while we employ them. However, these agreements can be difficult and costly to enforce. Moreover, to the extent that our contractors, consultants, advisors and research collaborators apply or independently develop intellectual property in connection with any of our projects, disputes may arise as to the proprietary rights to this type of information. If a dispute arises, a court may determine that the right belongs to a third party, and enforcement of our rights can be costly and unpredictable. In addition, we rely on trade secrets and proprietary know-how that we will seek to protect in part by confidentiality agreements with our employees, contractors, consultants, advisors or others. Despite the protective measures we employ, we still face the risk that:

- these agreements may be breached;
- these agreements may not provide adequate remedies for the applicable type of breach; or
- our trade secrets or proprietary know-how will otherwise become known.

***Any breach of our confidentiality agreements or our failure to effectively enforce such agreements would have a material adverse effect on our business and competitive position.***

If we infringe the rights of third parties we could be prevented from selling products, forced to pay damages and required to defend against litigation which could result in substantial costs and may have a material adverse effect on our business and results of operations.

We have not received to date any claims of infringement by any third parties. However, as our product candidates progress into clinical trials and commercialization, if at all, our public profile and that of our product candidates may be raised and generate such claims. Defending against such claims, and occurrence of a judgment adverse to us, could result in unanticipated costs and may have a material adverse effect on our business and competitive position. If our products, methods, processes and other technologies infringe the proprietary rights of other parties, we could incur substantial costs and we may have to:

- obtain licenses, which may not be available on commercially reasonable terms, if at all;
- redesign our products or processes to avoid infringement;
- stop using the subject matter claimed in the patents held by others, which could cause us to lose the use of one or more of our drug candidates;
- defend litigation or administrative proceedings that may be costly whether we win or lose, and which could result in a substantial diversion of management resources; or
- pay damages.

Any costs incurred in connection with such events or the inability to sell our products may have a material adverse effect on our business and results of operations.

***We depend upon key officers and consultants in a competitive market for skilled personnel. If we are unable to attract and retain key personnel, it could adversely affect our ability to develop and market our products.***

We are highly dependent upon the principal members of our management team, especially our Chief Scientific Consultant, Dr. S. Z. Hirschman, as well as our directors, including Ira Greenstein, the Chairman of our Board of Directors. A loss of any of these personnel may have a material adverse effect on aspects of our business and clinical development and regulatory programs. We have a consulting agreement with Dr. Hirschman. Although this consulting agreement includes a non-competition covenant, the applicable noncompetition provisions can be difficult and costly to monitor and enforce. The loss of any of these persons' services would adversely affect our ability to develop and market our products and obtain necessary regulatory approvals. Further, we do not maintain key-man life insurance.

We also depend in part on obtaining the service of scientific personnel and our ability to identify, hire and retain additional personnel. We experience intense competition for qualified personnel, and the existence of non-competition agreements between prospective employees and their former employers may prevent us from hiring those individuals or subject us to suit from their former employers. While we attempt to provide competitive compensation packages to attract and retain key personnel, many of our competitors are likely to have greater resources and more experience than we have, making it difficult for us to compete successfully for key personnel.

***Intellectual property litigation is increasingly common and increasingly expensive and may result in restrictions on our business and substantial costs, even if we prevail.***

Patent and other intellectual property litigation is becoming more common in the pharmaceutical industry. Litigation is sometimes necessary to defend against or assert claims of infringement, to enforce our patent rights, including those we have licensed from others, to protect trade secrets or to determine the scope and validity of proprietary rights of third parties. Currently, no third party is asserting that we are infringing upon their patent rights or other intellectual property, nor are we aware or believe that we are infringing upon any third party's patent rights or other intellectual property. We may, however, be infringing upon a third party's patent rights or other intellectual property, and litigation asserting such claims might be initiated in which we would not prevail, or we would not be able to obtain the necessary licenses on reasonable terms, if at all. All such litigation, whether meritorious or not, as well as litigation initiated by us against third parties, is time-consuming and very expensive to defend or prosecute and to resolve. In addition, if we infringe the intellectual property rights of others, we could lose our right to

develop, manufacture or sell our products or could be required to pay monetary damages or royalties to license proprietary rights from third parties. An adverse determination in a judicial or administrative proceeding or a failure to obtain necessary licenses could prevent us from manufacturing or selling our products, which could harm our business, financial condition and prospects.

If our competitors prepare and file patent applications in the United States that claim technology we also claim, we may have to participate in interference proceedings required by the USPTO to determine priority of invention, which could result in substantial costs, even if we ultimately prevail. Results of interference proceedings are highly unpredictable and may result in us having to try to obtain licenses in order to continue to develop or market certain of our drug products.

***Any future acquisitions we make of companies or technologies may result in disruption to our business or distraction of our management, due to difficulties in assimilating acquired personnel and operations.***

We may acquire or make investments in complementary businesses, technologies, services or products which complement our biotech operations if appropriate opportunities arise. From time to time we engage in discussions and negotiations with companies regarding our acquiring or investing in such companies' businesses, products, services or technologies, in the ordinary course of our business. We cannot be assured that we will be able to identify future suitable acquisition or investment candidates, or if we do identify suitable candidates, that we will be able to make such acquisitions or investments on commercially acceptable terms or at all. If we acquire or invest in another company, we could have difficulty in assimilating that company's personnel, operations, technology and software. In addition, the key personnel of the acquired company may decide not to work for us. If we make other types of acquisitions, we could have difficulty in integrating the acquired products, services or technologies into our operations. These difficulties could disrupt our ongoing business, distract our management and employees, increase our expenses and adversely affect our results of operations. Furthermore, we may incur indebtedness or issue equity securities to pay for any future acquisitions. The issuance of equity securities would be dilutive to our existing stockholders. As of January 18, 2010, we had no agreement to enter into any material investment or acquisition transaction.

***The market for our common stock is highly illiquid. Our stockholders may not be able to resell their shares at or above the purchase price paid by such stockholders, or at all.***

Our common stock is quoted on NASD's Over-the-Counter Bulletin Board (or the OTC Bulletin Board). Securities quoted for trading on the OTC Bulletin Board are generally highly illiquid. There is a greater chance of market volatility for securities that trade on the OTC Bulletin Board as opposed to a national exchange or quotation system. This volatility may be caused by a variety of factors including:

- the absence of consistent administrative supervision of "bid" and "ask" quotations;
- lower trading volume; and
- market conditions.

There is only sporadic trading in our common stock and our security holders may experience wide fluctuations in the market price of our securities. Such price and volume fluctuations have particularly affected the trading prices of equity securities of many biotechnology companies. These price and volume fluctuations often have been unrelated to the operating performance of the affected companies. These fluctuations may have an extremely negative effect on the market price of our securities and may prevent a stockholder from obtaining a market price equal to the purchase price such stockholder paid when the stockholder attempts to sell our securities in the open market. In these situations, the stockholder may be required either to sell our securities at a market price which is lower than the purchase price the stockholder paid, or to hold our securities for a longer period of time than planned. An inactive market may also impair our ability to raise capital by selling shares of capital stock or to recruit and retain managers with equity-based incentive plans.

***Our common stock is deemed to be "penny stock," which may make it more difficult for investors to sell their shares due to suitability requirements.***

Our common stock is deemed to be "penny stock" as that term is defined in Rule 3a51-1 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"). These requirements may reduce the potential market for our common stock by reducing the number of potential investors. This may make it more difficult for

investors in our common stock to sell shares to third parties or to otherwise dispose of them. This could cause our stock price to decline.

Broker/dealers dealing in penny stocks are required to provide potential investors with a document disclosing the risks of penny stocks. Moreover, broker/dealers are required to determine whether an investment in a penny stock is a suitable investment for a prospective investor.

The exercise of our outstanding convertible securities or issuance of additional shares could have dilutive impact on our stockholders, and a significant negative impact on the market price of our common stock.

In addition to the 32,559,801 shares of our common stock outstanding as of January 4, 2010, we have reserved for issuance 27,262,910 shares upon the conversion or exercise of currently outstanding preferred stock, convertible debentures and warrants. The sale or availability for sale of this number of shares of common stock in the public market could depress the market price of the common stock. Additionally, the sale or availability for sale of this number of shares may lessen the likelihood that additional equity financing will be available to us, on favorable or unfavorable terms.

Furthermore, the sale or availability for sale of this number of shares could limit the annual amount of net operating loss carryforwards that could be utilized.

***We will not pay cash dividends and investors may have to sell their shares in order to realize their investment.***

We have not paid any cash dividends on our common stock and do not intend to pay cash dividends in the foreseeable future. We intend to use our cash for reinvestment in the development and marketing of our products and services. As a result, investors may have to sell their shares of common stock to realize their investment.

***Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and operating results. In addition, current and potential shareholders could lose confidence in our financial reporting, which could have a material adverse effect on the price of our common stock.***

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. If we cannot provide reliable financial reports or prevent fraud, our results of operation could be harmed.

Section 404 of the Sarbanes-Oxley Act of 2002 requires annual management assessments of the effectiveness of our internal controls over financial reporting and a report by our independent registered public accounting firm addressing these assessments. We continuously monitor our existing internal controls over financial reporting systems to confirm that they are compliant with Section 404, and we may identify deficiencies that we may not be able to remediate in time to meet the deadlines imposed by the Sarbanes-Oxley Act. This process may divert internal resources and will take a significant amount of time and effort to complete.

If, at any time, it is determined that we are not in compliance with Section 404, we may be required to implement new internal control procedures and reevaluate our financial reporting. We may experience higher than anticipated operating expenses as well as increased independent auditor fees during the implementation of these changes and thereafter. Further, we may need to hire additional qualified personnel. If we fail to maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, which could result in our being unable to obtain an unqualified report on internal controls from our independent auditors. Failure to maintain an effective internal control environment could also cause investors to lose confidence in our reported financial information, which could have a material adverse effect on the price of our common stock.

Compliance with changing regulation of corporate governance and public disclosure may result in additional expenses, divert management's attention from operating our business which could have a material adverse effect on our business.

There have been other changing laws, regulations and standards relating to corporate governance and public disclosure in addition to the Sarbanes-Oxley Act, as well as new regulations promulgated by the Commission and rules promulgated by the national securities exchanges. These new or changed laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity, and as a result, their application

in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. As a result, our efforts to comply with evolving laws, regulations and standards are likely to continue to result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. Our board members and Chief Executive Officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may have difficulty attracting and retaining qualified board members and executive officers, which could have a material adverse effect on our business. If our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies, we may incur additional expenses to comply with standards set by regulatory authorities or governing bodies which would have a material adverse effect on our business and results of operations.

**ITEM 2 PROPERTIES**

When OHR ceased operations in June 2007, OHR reduced employment to a small residual force. Since restarting our business in March 2009, we did not hire any fulltime employees and we do not currently lease or own any facilities for office space. Currently, the assets of the Company are limited to the pre-clinical compounds acquired from Dr. Hirschman, the pre-clinical OHR 118 compounds and the clinical compounds acquired from Genaera Liquidating Trust.

**ITEM 3 LEGAL PROCEEDINGS**

Neither OHR nor its property is a party to any pending legal proceedings.

**ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

Stockholders of the Company approved a reincorporation merger in Delaware in August 2009.

## Part II

### ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDERS MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES

OHR's shares of common stock are quoted on the OTC Bulletin Board (OTCBB). Its trading symbol is OHRP. Following is a table of the quotation ranges (high and low trading prices) for its shares for OHR's last two years.

FY 2010	<u>High</u>	<u>Low</u>	FY 2009	<u>High</u>	<u>Low</u>	FY 2008	<u>High</u>	<u>Low</u>
October 1 <sup>st</sup> –			October 1 <sup>st</sup> –			October 1 <sup>st</sup> –		
December 31 <sup>st</sup> 2009	\$1.05	\$0.25	December 31 <sup>st</sup> 2008	\$0.25	\$0.80	December 31 <sup>st</sup> 2007	\$1.25	\$0.70
January 1 <sup>st</sup> –			January 1 <sup>st</sup> –			January 1 <sup>st</sup> –		
January 9 <sup>th</sup> 2010	\$0.51	\$0.51	March 31 <sup>st</sup> 2009	\$0.80	\$0.80	March 31 <sup>st</sup> 2008	\$0.70	\$0.60
			April 1 <sup>st</sup> –			April 1 <sup>st</sup> –		
			June 30 <sup>th</sup> 2009	\$0.20	\$0.20	June 30 <sup>th</sup> 2008	\$0.60	\$0.51
			July 1 <sup>st</sup> –			July 1 <sup>st</sup> –		
			September 30 <sup>th</sup> 2009	\$0.575	\$0.14	September 30 <sup>th</sup> 2008	\$0.51	\$0.25

#### Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

On June 3, 2009, the Company completed a financing in which the Company sold 5,583,335 series B preferred shares with 11,166,671 warrants attached. Each share of preferred stock has the same voting rights of common shareholders and has a conversion feature where series B preferred shares can be converted into common shares at the conversion rate of 1 to 1. Warrants included in each unit sold have a 5 year term with a strike price of \$0.18. The Company received \$1,005,000 in cash in exchange for the units sold.

Between October 29, 2009 and December 4, 2009, the Company issued a total of 236,000 warrants for services rendered to the Company.

On December 15, 2009, investors exercised 5,583,320 warrants via a cashless exchange for 4,547,238 shares of the Company's common stock.

On January 15, 2010, the Company completed a \$1,005,000 financing in which the Company sold 5,583,335 shares of common stock with 5,583,335 warrants attached to holders of the Series F warrants, who exercised their warrants at \$0.18 per warrant. Warrants included have a 5 year term with a strike price of \$0.55.

#### Stock Repurchase

OHR has not engaged in any stock repurchase transactions and no stock repurchase plan is currently in place.

### ITEM 6 SELECTED FINANCIAL DATA

Not required for a smaller reporting company.

### ITEM 7 MANagements' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

#### Safe Harbor Statement

Certain statements contained in this report, including, without limitation, statements containing the words "believes," "anticipates," "expects," "intends," and words of similar import, constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission in its rules, regulations and releases, regarding the Company's financial and business prospects. These forward-looking statements are qualified in their entirety by these cautionary statements, which are being made pursuant to the provisions of such Act and with the intention of obtaining the benefits of the "safe harbor" provisions of such Act. The Company cautions investors that any forward-looking statements it makes are not guarantees of future performance and that actual results may differ materially from those in the forward-looking statements. We assume no obligation to update any forward-looking statements contained in this report, whether as a result of new

information, future events or otherwise. Any investment in our common stock involves a high degree of risk. For a general discussion of some of these risks in greater detail, see our "Risk Factors" on page 5 of this Annual Report.

#### Liquidity and Capital Resources

The Company has extremely limited working capital reserves with which to continue development of its pharmaceutical products and continuing operations. The Company is reliant, at present, upon its capital reserves for ongoing operations and has no revenues. For the fiscal year ended September 30, 2009, the Company had zero revenues and operating expenses of approximately \$932,833. During the same period, the Company recorded interest expense of \$25,797, a gain on the settlement of debt of \$64,443, and other income of \$29,788. The total net loss from continuing operations for the year ended September 30, 2009 was \$864,449. For the year ended September 30, 2008 the Company realized no revenue, had operating expenses of \$666,642, did not recognize any interest expense or gain/loss on settlement of debts, and had \$13,056 in other income. For the fiscal year 2008, the Company's net income from continuing operations was \$653,586. Net working capital reserves increased from the beginning of the 2009 fiscal year to the end by \$59,478 from (\$51,830) to \$7,648 primarily due to capital raised through the sale of convertible debentures. At present, the Company has no bank line of credit or other fixed source of capital reserves. Should it need additional capitalization in the future, it will be primarily reliant upon private or public placement of its equities for which there can be no warranty or assurance that the Company may be successful in such efforts. The Company raised \$1,005,000 through the private placement of its common stock and warrants in January 2010, and management believe the Company has sufficient capital to meet its planned operating needs through September 2010.

#### Results of Operation

As noted above, the Company had no revenues for fiscal year 2009, and does not reasonably anticipate that it will have revenues in fiscal year 2010. The expenses of the Company increased from fiscal year 2008 to 2009 by approximately \$266,241, which reflects the acquisition related costs of new pharmaceutical products and rights, as well as ongoing development and testing efforts for its pharmaceutical products. The Company also saw an increase in interest expense of \$25,797 over 2008 due to convertible debentures issued by the Company during 2009. The Company anticipates it will have approximately the same expenditures in fiscal year 2010, again without offsetting revenues.

Results of continuing operations for the year ended September 30, 2009 reflect the following changes from the prior period:

	2009	2008	Change
Revenues	\$ —	\$ —	\$ —
Cost of Revenues	\$ —	\$ —	\$ —
Selling, General & Administrative Expenses	\$ 932,883	\$ 666,642	\$ 266,241
Loss from Operations	\$ (932,883 )	\$ (666,642 )	\$ (266,241 )
Other income and (expense)	\$ 68,434	\$ 13,056	\$ 55,378
Income (loss) from discontinued Operations	\$ —	\$ 678,413	\$ (678,413 )
Net Income (loss)	\$ (864,449 )	\$ 24,827	\$ (889,276 )

Until the Company experiences an increase in operations as it continues to implement its business plan, significant losses are expected to continue as the trend is reflected in the chart above.

#### Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements of which it is aware.

#### Tabular Description of Principal Contracts

The Company is not engaged in any contract for sale or distribution of its product to date; and, therefore, does not have any specific disclosure under this heading.

#### Summary of Significant Events

On March 20, 2009, the Company acquired in a secured party sale all the patents, related intellectual property, clinical data and other assets related to AVR 118 (renamed OHR 118). OHR 118 is in an ongoing Phase II

trial for the treatment of cachexia. The Company also exercised its option to acquire the new technology and early stage pharmaceutical compounds from Dr. S. Z. Hirschman, who joined the Company as a consultant and Chief Scientific Advisor.

The Company acquired the assets in the secured party sale with \$100,000 in cash and by issuing a \$500,000 principal amount 11% convertible secured non-recourse debenture due June 20, 2011, and convertible at \$0.40 per share (the "Convertible Debenture"). The Convertible Debenture is secured by the acquired assets. As of September 30, 2009 the balance of the convertible note is \$459,900. The cash portion of the purchase price was financed by short-term loans from an affiliate of Orin Hirschman, a director of the Company, and another current shareholder.

On January 15, 2010, the Company completed a \$1,005,000 financing in which the Company sold 5,583,335 shares of common stock with 5,583,335 warrants attached to holders of the Series F warrants, who exercised their warrants at \$0.18 per warrant. Warrants included have a 5 year term with a strike price of \$0.55.

On June 3, 2009, the Company completed a financing in which the Company sold 5,583,335 series B preferred shares with 11,166,671 warrants attached. Each share of preferred stock has the same voting rights of common shareholders and has a conversion feature where series B preferred shares can be converted into common shares at the conversion rate of 1 to 1. Warrants included in each unit sold have a 5 year term with a strike price of \$0.18. The Company received \$1,005,000 in cash in exchange for the units sold.

On August 5, 2009 the Company completed a short-form merger whereby BBM Holdings, Inc. ("*BBM*") merged with its wholly-owned Delaware subsidiary to be known as Ohr Pharmaceutical, Inc. ("*OHR*"), a Delaware public entity. The purposes of the merger were as follows: To change the name and business purposes of the Company to a pharmaceutical company to accommodate the acquisition of the pharmaceutical products, concepts and patents from Dr. Hirschman and other parties as described above and to change the domicile of the Company to Delaware.

As a result of the merger, the Company is now known as Ohr Pharmaceutical, Inc. and will retain its principal offices in Utah for the time being. It should be noted the merger was approved by majority shareholder consent and did not involve the issuance of any new shares. The merger did include an increase in authorized shares of common stock to 180,000,000 shares and preferred stock to 15,000,000 and assigned a par value of \$0.0001 for each class of stock. OHR applied for a new trading symbol to reflect the name change and is now trading on a limited basis under the symbol OHRP.

On August 19, 2009 the Company completed the acquisition of Squalamine, Trodusquemine and related compounds from Geneara Liquidating Trust. The Company paid \$200,000 in cash for the compounds.

#### Discontinued Operations and Divestment of Assets

On June 5, 2007, BBM Holdings announced that it ceased operations and reduced employment to a small residual force. The Company received notification of the cancellation of two customer contracts on May 22, 2007 and May 28, 2007, respectively. In addition, the Company's largest customer announced that it would suspend further installations of systems on its vessels for a four-month period. The Company also received notification of the cancellation of a third customer contract on June 1, 2007.

The Company has negotiated with substantially all of its current vendors to obtain a release of long-term obligations.

The Company has limited core operating expenses as part-time officers and directors are not paid a salary with the anticipation of future compensation. The company also operates from limited physical facilities donated by Mr. Limpert.

On October 16, 2007, BBM agreed to sell substantially all of its assets (primarily intellectual property and technology) relating to broadband services to ships to private investors for \$460,000 pursuant to an asset purchase agreement (the "*Asset Purchase Agreement*"). The Company completed the transaction on November 1, 2007, after required stockholder approval under Utah corporate law. In conjunction with the completion of the asset sale, OHR's major customer has agreed to release the Company of its obligation to pay accrued commissions of \$45,000 as well as agreeing to withdraw its claim of \$420,000.

## Products and Markets

After giving effect to the purchase of pharmaceutical compounds described in above, Ohr Pharmaceutical became a biotech development and roll-up company. In addition to developing the pharmaceutical compounds acquired to a point where they can be marketed, management is also engaged, on a best-effort, time available basis, in searching out a potential merger and acquisition candidate that would yield additional value to public shareholders in the entity. No warranty or assurance, however, of future revenue or results can be made or is implied by these efforts, and, at January 18, 2010, Ohr had no agreement to enter into any material investment or acquisition transaction.

The Company will continue to incur ongoing operating losses, which are expected to increase substantially after it funds development of the new pharmaceutical compounds. In addition, losses will be incurred in paying ongoing reporting expenses, including legal and accounting expenses, as necessary to maintain the Company as a public entity, as well as costs while searching for additional merger and acquisition candidates. No projected date for potential revenues can be made and the Company is undercapitalized at present to develop, test and market any pharmaceutical product.

### **ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk represents the risk of loss arising from adverse changes in interest rates and foreign exchange rates. Due to its limited operations, the Company does not have any material exposure to interest rate or exchange rate risk.

### **ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

Following are the financial statements prepared by OHR and audited by its independent auditors. These financial statements constitute the formal presentation of financial information by the Company, such that all other financial information contained in this 10-K report should be read and reviewed in light of the following financial statements and notes thereto. Should there exist any conflict between information appearing elsewhere in this Report and the following financial statements, the financial statements should be given primary definition and control. The notes attached to the financial statements constitute an integral part of the financial disclosure and should be read and reviewed in connection with the financial statements.



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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Board of Directors and Stockholders of  
OHR Pharmaceutical, Inc.

We have audited the accompanying balance sheets of OHR Pharmaceutical, Inc. (the "Company") as of September 30, 2009 and 2008, and the related statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and for the period of October 1, 2007 (inception) through September 30, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OHR Pharmaceutical, Inc. as of September 30, 2009 and 2008, and the results of its operations, and its cash flows for the years then ended and for the period of October 1, 2007 (inception) through September 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred losses from operations, has a liquidity problem, and requires additional funds for its operational activities. These factors raise substantial doubt that the Company will be able to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*Child, Van Wagoner & Bradshaw PLLC*

/s/ Child, Van Wagoner & Bradshaw,  
PLLC Certified Public Accountants  
Salt Lake City, Utah  
December 29, 2009

**OHR PHARMACEUTICAL, INC**  
(A Development Stage Company)  
Balance Sheets

	<u>September 30,</u> <u>2009</u>	<u>September 30,</u> <u>2008</u>
<u>ASSETS</u>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 345,604	\$ 95,782
Total Current Assets	<u>345,604</u>	<u>95,782</u>
<b>OTHER ASSETS</b>		
Patents and other intellectual property	800,000	—
Security deposits	85,025	85,025
Total Other Assets	<u>885,025</u>	<u>85,025</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,230,629</u>	<u>\$ 180,807</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 77,399	\$ 55,579
Convertible debenture-short term	180,000	—
Accrued expenses	80,557	92,033
Total Current Liabilities	<u>337,956</u>	<u>147,612</u>
<b>LONG-TERM LIABILITIES</b>		
Convertible debenture-long term	279,988	—
<b>TOTAL LIABILITIES</b>	<u>617,944</u>	<u>147,612</u>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, Series B; 6,000,000 shares authorized, at \$0.0001 par value, 5,583,336 and -0- shares issued and outstanding, respectively	558	—
Common stock; 180,000,000 shares authorized, at \$0.0001 par value, 25,247,006 and 25,247,006 shares issued and outstanding, respectively	2,525	2,525
Additional Paid-in Capital	23,077,972	21,634,591
Accumulated deficit	(21,628,748 )	(21,628,748 )
Earnings (deficit) accumulated during the development stage	(839,622 )	24,827
Total Stockholders' Equity	<u>612,685</u>	<u>33,195</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 1,230,629</u>	<u>\$ 180,807</u>

The accompanying notes are an integral part of these financial statements.

**OHR PHARMACEUTICAL, INC**  
(A Development Stage Company)  
Statements of Operations

	For the Year Ended September 30,		From Inception of the Development Stage on October 1, 2007 Through September 30,
	2009	2008	2009
REVENUES	\$ —	\$ —	\$ —
COST OF SALES	—	—	—
GROSS PROFIT	—	—	—
<b>OPERATING EXPENSES</b>			
General and administrative	932,883	666,642	1,599,525
Total Operating Expenses	932,883	666,642	1,599,525
OPERATING LOSS	(932,883)	(666,642)	(1,599,525)
<b>OTHER INCOME AND EXPENSE</b>			
Gain on foreign currency	2,596	—	2,596
Interest expense	(25,797)	—	(25,797)
Gain on settlement of debt	64,443	—	64,443
Other income and expense	27,192	13,056	40,248
Total Other Income and Expense	68,434	13,056	81,490
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(864,449)	(653,586)	(1,518,035)
PROVISION FOR INCOME TAXES	—	—	—
LOSS FROM CONTINUING OPERATIONS	(864,449)	(653,586)	(1,518,035)
<b>DISCONTINUED OPERATIONS</b>			
Income (loss) from discontinued operations (including gain on disposal of \$606)	—	678,413	678,413
Income tax benefit	—	—	—
GAIN (LOSS) ON DISCONTINUED OPERATIONS	—	678,413	678,413
NET INCOME (LOSS)	\$ (864,449)	\$ 24,827	\$ (839,622)
<b>BASIC INCOME (LOSS) PER SHARE</b>			
Continuing operations	\$ (0.03)	\$ (0.03)	
Discontinued operations	0.00	0.03	
	\$ (0.03)	\$ 0.00	
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:</b>			
BASIC AND DILUTED	25,247,006	25,247,006	

The accompanying notes are an integral part of these financial statements.

**OHR PHARMACEUTICAL, INC**  
(A Development Stage Company)  
Statements of Changes in Stockholders' Equity

	<u>Series B Preferred Stock</u>		<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Deficit Accumulated During the Development Stage</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>				
Balance October 1, 2007	—	\$ —	25,247,006	\$ 2,525	\$ 21,363,107	\$ (21,628,748 )	\$ —	\$ (263,116 )
Fair value of warrants granted to employees	—	—	—	—	271,484	—	—	271,484
Net income for the year ended September 30, 2008	—	—	—	—	—	—	24,827	24,827
Balance, September 30, 2008	—	—	25,247,006	2,525	21,634,591	(21,628,748 )	24,827	33,195
Fair value of warrants granted to employees	—	—	—	—	412,142	—	—	411,860
Preferred stock issued for cash	5,583,336	558	—	—	348,763	—	—	349,000
Warrants issued in conjunction with preferred stock offering	—	—	—	—	655,679	—	—	656,000
Fair value of warrants granted to employees	—	—	—	—	26,797	—	—	27,079
Net loss for the year ended September 30, 2009	—	—	—	—	—	—	(864,449 )	(864,449 )
Balance, September 30, 2009	<u>5,583,336</u>	<u>\$ 558</u>	<u>25,247,006</u>	<u>\$ 2,525</u>	<u>\$ 23,077,972</u>	<u>\$ (21,628,748 )</u>	<u>\$ (839,622 )</u>	<u>\$ 612,685</u>

The accompanying notes are an integral part of these financial statements.

**OHR PHARMACEUTICAL, INC**  
(A Development Stage Company)  
Statements of Cash Flows

	<u>For the Year Ended</u> <u>September 30,</u>		<b>From Inception of the Development Stage on October 1, 2007 Through September 30,</b>
	<b>2009</b>	<b>2008</b>	<b>2009</b>
<b>OPERATING ACTIVITIES</b>			
Net income (loss)	\$ (864,449 )	\$ 24,827	\$ (839,622 )
Adjustments to reconcile net income (loss) to net cash used by operating activities:			
Discontinued operations	—	(678,413 )	(678,413 )
Warrants issued for services	438,939	271,484	710,423
<b>Changes in operating assets and liabilities</b>			
Change in prepaid expenses and deposits	—	420	420
Change in accounts payable and accrued expenses	10,344	(137,811 )	(127,467 )
Net Cash Used in Operating Activities	<u>(415,166)</u>	<u>(519,493)</u>	<u>(934,659)</u>
<b>INVESTING ACTIVITIES</b>			
Purchases of patents and other intellectual property	(300,000 )	—	(300,000 )
Discontinued operations	—	418,000	418,000
Net Cash Provided by (Used In) Investing Activities	<u>(300,000 )</u>	<u>418,000</u>	<u>118,000</u>
<b>FINANCING ACTIVITIES</b>			
Sale of preferred stock and warrants	1,005,000	—	1,005,000
Repayment of debentures payable	(40,012)	—	(40,012)
Net Cash Provided by Financing Activities	<u>964,988</u>	<u>—</u>	<u>964,988</u>
NET DECREASE IN CASH	<u>249,822</u>	<u>(101,493)</u>	<u>148,329</u>
CASH AT BEGINNING OF PERIOD	<u>95,782</u>	<u>197,275</u>	<u>197,275</u>
CASH AT END OF PERIOD	<u>\$ 345,604</u>	<u>\$ 95,782</u>	<u>\$ 345,604</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>			
<b>CASH PAID FOR:</b>			
Interest	\$ 14,000	\$ —	\$ 14,000
Income Taxes	\$ —	\$ —	\$ —
<b>NON CASH FINANCING ACTIVITIES:</b>			
Purchase of intellectual property with convertible debenture	\$ 500,000	\$ —	\$ 500,000

The accompanying notes are an integral part of these financial statements.

**OHR PHARMACEUTICAL, INC.**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
September 30, 2009 and 2008

**NOTE 1 – DESCRIPTION OF BUSINESS**

Merger - On March 30, 2007 (the "Effective Date"), Prime Acquisition, Inc., a Delaware corporation formed on December 18, 2006 and a wholly-owned subsidiary of Prime Resource, Inc. (the "Registrant"), a Utah Corporation, merged with and into Broadband Maritime Inc. ("Broadband"), a Delaware corporation, ceasing its separate existence (the "Merger"). As a result of the Merger, Broadband is the surviving corporation and the Registrant's only wholly-owned subsidiary and sole operating entity. Until its cessation of operations in June 2007 (discussed below), Broadband was a telecommunications engineering and service company offering turnkey, always-on Internet access to commercial shipping fleets. For purposes of accounting, Broadband is treated as the accounting acquirer and, as such, these consolidated financial statements present the operations of Broadband for all periods presented.

In connection with the Merger, the Articles of Incorporation of the Registrant were amended on March 22, 2007; to (1) change its name to "BBM Holdings, Inc." (the "Company") and (2) increase the total authorized capital stock of the Registrant to 60,000,000 shares of which 50,000,000 shares were designated common stock, no par value, and 10,000,000 shares were designated preferred stock, no par value, and 1,454,090 shares of the Preferred Stock were designated Series A Preferred Stock (the "Series A Stock"). Prior to the Merger, the Registrant declared a dividend of one share of Series A Stock per share of Common Stock outstanding. Each share of Series A Stock represents the right to exchange such share for a pro rata share (among the issued and outstanding Series A Stock) of whatever right, title and interest is held by the Registrant in the Units consisting of 58,166 Lightspace Units, each unit consisting of 8 shares and 12 warrants to purchase common stock of Lightspace Corporation, a Delaware corporation (the "Lightspace Securities"). (See Note 4)

In accordance with the Merger Agreement, BBM issued an aggregate of 23,773,217 shares of its Common Stock to the shareholders of Broadband in consideration for the surrender of their Broadband shares. BBM issued one share of its Common Stock per 0.0596 share of Broadband Preferred Stock issued and outstanding immediately prior to the Effective Date, and one share of Common Stock per 59.558 of shares of Broadband Common Stock issued and outstanding immediately prior to the Effective Date. In connection with the Merger, BBM also issued, or reserved for the issuance upon surrender of outstanding warrants or options, warrants and options to purchase an aggregate of 14,979,835 shares of Common Stock in consideration for the surrender of warrants and options to purchase Broadband Common Stock. Each warrant and option to purchase Broadband Common Stock granted and unexercised immediately prior to the Effective Date (a "Broadband Option"), vested or unvested, represents the right to receive an option or warrant, as the case may be, to acquire Common Stock at the rate of one share of Common Stock per 59.558 shares of Broadband Common Stock upon exercise of the Broadband Option. The substituted warrants will retain the exercise period provided for at the time of their original issuance, which in each case was five years. The per share exercise price of the warrants, which ranged from \$0.01 to \$0.02, has been adjusted proportionately.

The Merger (reverse acquisition) described above has been accounted for as a purchase business combination in which Broadband was the acquirer for accounting purposes and the Registrant was the legal acquirer. No goodwill has been recognized since the Registrant was a "shell company."

Cessation of Operations - On June 5, 2007 the Company announced that it had ceased operations and reduced employment to a small residual force. The Company committed to this action following a meeting of the Board of Directors on May 31, 2007. The Company received notification of cancellation of two customer contracts on May 22, 2007 and May 28, 2007. In addition, the Company's largest customer indicated to the Company that it would suspend further installations of systems on its vessels for a four month period. The Company also received notification of the cancellation of a third customer contract on June 1, 2007.

Based on the cancellations and suspension of installations, the Board of Directors decided that the Company's installation schedule was severely jeopardized and the ability to raise additional funds for the operations of the Company would be greatly impaired. The Board directed management to cease operations immediately in order to conserve cash and maximize the value of the Company. Accordingly, the Company ceased operations effective September 30, 2007 and was reclassified as a development stage enterprise, from the date of cessation forward.

OHR PHARMACEUTICAL, INC.  
(A Development Stage Company)  
Notes to the Financial Statements  
September 30, 2009 and 2008

NOTE 1 – DESCRIPTION OF BUSINESS (CONTINUED)

On August 3, 2009 the Company merged with and into Ohr Pharmaceutical, Inc. (“Ohr”). Under the terms of the merger agreement, Ohr became the surviving corporation in the merger. Each outstanding share of BBM common stock was converted into one share of Ohr common stock. Each outstanding share of BBM Series B convertible preferred stock was converted into one share of Ohr Series B convertible preferred stock. Additionally, all outstanding BBM options and warrants were assumed and converted into equivalent Ohr warrants or options and maintained substantially identical terms. Finally, each outstanding share of Ohr stock owned by BBM immediately prior to the effective date of the merger ceased to be outstanding and was cancelled and retired.

NOTE 2 - GOING CONCERN

The Company’s financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has had no revenues and has generated an accumulated deficit of approximately \$22,468,370 as of September 30, 2009.

In order to continue as a going concern and achieve a profitable level of operations, the Company will need, among other things, additional capital resources and to develop a consistent source of revenues. Management’s plans include investing in and developing all types of businesses related to the pharmaceutical industry.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plan described in the preceding paragraph and eventually attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates that may change in the near future are impairment of long-lived assets, value of warrants granted as compensation and income taxes.

Cash and Cash Equivalents

The Company considers all highly-liquid investments purchased with an original maturity date of three months or less to be cash equivalents.

The Company's bank accounts are deposited in insured institutions. The funds are insured up to \$250,000. At September 30, 2009 the Company's bank deposits exceeded the insured amounts by approximately \$95,600.

Capital Stock

As disclosed in the Company’s 8-K filed on August 11, 2009, the Company completed a reincorporation in the State of Delaware, by merging with and into its wholly-owned subsidiary, Ohr Pharmaceutical, Inc., a Delaware corporation. The Reincorporation Merger was completed pursuant to the terms of a Merger Agreement and Plan of Reorganization dated as of August 3, 2009 between BBM and the Company.

The new Certificate of Incorporation increased the authorized capital stock of the Company to 180,000,000 shares and assigned a par value of \$0.0001 and authorized 150,000,000 shares of serial preferred stock, \$0.0001 par value per share, of which 6,000,000 shares have been designated as Series B Convertible Preferred Stock, having substantially the same terms as the Series B Convertible Preferred Stock of BBM.

OHR PHARMACEUTICAL, INC.  
(A Development Stage Company)  
Notes to the Financial Statements  
September 30, 2009 and 2008

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

The Company complies with the requirements of ASC 320 in which advertising costs are charged to operations as incurred. Advertising for the years ended September 30, 2009 and 2008 were \$-0- and \$-0-, respectively.

Research and Development Costs

The Company complied with the provisions of ASC 730. Expenditures for research, development and engineering of products and manufacturing processes were charged to operations as incurred.

Loss Per Common Share

The Company complies with ASC 260. Under ASC 260, basic loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share incorporates the dilutive effect of common stock equivalents on an average basis during the period. The calculation of diluted loss per common share excludes potential common shares if the effect is anti-dilutive. As of September 30, 2009, the Company had the following common share equivalents outstanding:

Warrants	30,255,664
Options	—
Total	<u>30,255,664</u>

Stock-Based Compensation

The Company adopted the requirements of ASC 718 which requires that the compensation cost relating to share-based payment transactions be recognized in the financial statements with the cost measured based on the estimated fair value of the equity or liability instruments issued.

Fair Value of Financial Instruments

The Company complies with the requirements of ASC 825, which includes cash and cash equivalents, accounts receivable, accounts payable and other current liabilities, for which the carrying amounts approximate fair value due to their short maturities.

Concentration of Credit Risk

Cash and cash equivalents are maintained at financial institutions, which from time-to-time exceed the federal depository insurance coverage limit, the composition and maturities of which are regularly monitored by management.

Revenue Recognition

The Company applies the provisions of SEC Staff Accounting Bulletin No. 104, "Revenue Recognition in Financial Statements" ("SAB 104"), which provides guidance on the recognition, presentation and disclosure of revenue in financial statements filed with the SEC. SAB 104 outlines the basic criteria that must be met to recognize revenue and provides guidance for disclosure related to revenue recognition policies. In general, the Company recognizes revenue related to goods and services provided when (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the fee is fixed or determinable, and (iv) collectability is reasonably assured.

OHR PHARMACEUTICAL, INC.  
(A Development Stage Company)  
Notes to the Financial Statements  
September 30, 2009 and 2008

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets and other long-lived assets

The Company applies ASC 350 which requires goodwill and indefinite-life intangible assets to be reviewed for impairment annually. Long-lived tangible assets and definite-lived intangible assets are reviewed for possible impairment annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company uses an estimate of undiscounted future net cash flows of the assets over the remaining useful lives in determining whether the carrying value of the assets is recoverable. If the carrying values of the assets exceed the expected future cash flows of the assets, the Company recognizes an impairment loss equal to the difference between the carrying values of the assets and their estimated fair values. Impairment of long-lived assets is assessed at the lowest levels for which there are identifiable cash flows that are independent from other groups of assets. The evaluation of long-lived assets requires the Company to use estimates of future cash flows. However, actual cash flows may differ from the estimated future cash flows used in these impairment tests. As of September 30, 2009, management does not believe any of the Company's assets were impaired.

Recent Accounting Pronouncements

In May 2009, the FASB issued ASC 855-10 entitled "Subsequent Events". Companies are now required to disclose the date through which subsequent events have been evaluated by management. Public entities (as defined) must conduct the evaluation as of the date the financial statements are issued, and provide disclosure that such date was used for this evaluation. ASC 855-10 provides that financial statements are considered "issued" when they are widely distributed for general use and reliance in a form and format that complies with GAAP. ASC 855-10 is effective for interim and annual periods ending after June 15, 2009 and must be applied prospectively. The adoption of ASC 855-10 during the quarter ended September 30, 2009 did not have a significant effect on the Company's financial statements as of that date or for the quarter or year-to-date period then ended. In connection with preparing the accompanying unaudited financial statements as of September 30, 2009 and for the quarter and nine month period ended September 30, 2009, management evaluated subsequent events through the date that such financial statements were issued (filed with the SEC).

In June 2009, the FASB issued SFAS 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles" ("SFAS 168" pr ASC 105-10). ASC 105-10 establishes the Codification as the sole source of authoritative accounting principles recognized by the FASB to be applied by all nongovernmental entities in the preparation of financial statements in conformity with GAAP. ASC 105-10 was prospectively effective for financial statements issued for fiscal years ending on or after September 15, 2009 and interim periods within those fiscal years. The adoption of ASC 105-10 on July 1, 2009 did not impact the Company's results of operations or financial condition. The Codification did not change GAAP, however, it did change the way GAAP is organized and presented. As a result, these changes impact how companies reference GAAP in their financial statements and in their significant accounting policies. The Company implemented the Codification in this Report by providing references to the Codification topics alongside references to the corresponding standards.

With the exception of the pronouncements noted above, no other accounting standards or interpretations issued or recently adopted are expected to have a material impact on the Company's financial position, operations or cash flows.

NOTE 4 – CONVERTIBLE DEBT

During the year ended September 30, 2009, the Company issued an 11% convertible note in the amount of \$500,000 to acquire patents and other related intellectual property. Under terms of the note, the Company must pay \$180,000 on December 15, 2009, and quarterly payments of \$25,000 commencing on March 30, 2010, each of which shall be applied first towards the satisfaction of accrued interest and then towards the satisfaction of principal with the balance of the note maturing on June 20, 2011. All principal and accrued interest on the notes is convertible into shares of the Company's common stock at the election of the purchasers at any time at the conversion price of \$0.40 per share. The convertible note is secured by the acquired assets. During the year ended September 30, 2009, the Company paid \$11,238 in interest and \$40,012 in principle on the convertible debt.

OHR PHARMACEUTICAL, INC.  
(A Development Stage Company)  
Notes to the Financial Statements  
September 30, 2009 and 2008

NOTE 5 – CAPITAL STOCK

On June 3, 2009, the Company sold \$1,005,000 of securities in a private placement, consisting of 5,583,336 shares of Series B Convertible Preferred Stock sold for \$349,321 and 10,116,670 Common Stock purchase warrants exercisable at a price of \$0.18 per share sold for \$655,679.

The securities have the following voting rights and conversion features:

Voting Rights

The Series B Holders shall be entitled to notice of any shareholders' meeting and to vote as a single class with the Common Stock upon any matter submitted for approval by the holders of Common Stock. Series B Holders shall have votes equal to the number of shares of Common Stock into which such Series B Stock is then convertible.

Preference Upon Liquidation

Upon any liquidation, dissolution or winding up of the Corporation, each Series B Holder will be entitled to be paid, before any distribution or payment is made upon any junior securities of the Corporation, an amount in cash equal to the aggregate Liquidation Value (\$0.18) of all shares of Series B Stock held by such holder, plus accrued dividends, if any.

Conversion into Common Stock

At any time any Series B Holder may convert all or any portion of such holder's shares of Series B Stock into a number of shares of the Common Stock computed by multiplying the number of shares to be converted by \$0.18 and dividing the result by the Conversion Price then in effect.

All of the outstanding shares of Series B stock will be automatically converted into Common Stock in the event a majority of the outstanding shares of Series B Stock determine to convert all shares of Series B Stock.

Conversion Price

The initial Conversion Price for the Series B Stock will be \$0.18. In order to prevent dilution of the conversion rights granted under this Section, the Conversion Price will be subject to adjustment from time to time pursuant to the agreements of the offering.

NOTE 6 – WARRANTS

The Company has determined the estimated value of the compensatory warrants granted to non-employees in exchange for services and financing expenses using the Black-Scholes pricing model and the following assumptions: expected term of 5 years, a risk free interest rate of 1.66% in 2009, a dividend yield of 0% in both years and volatility of 58.15% in 2008 and 156% in 2009. The amount of the expense charged to operations for compensatory warrants granted in exchange for services was \$438,939 and \$271,484 during the year ended September 30, 2009 and 2008, respectively.

Below is a table summarizing the warrants issued and outstanding as of September 30, 2009.

Date Issued	Number Outstanding	Exercise Price	Contractual Life (Years)	Weighted Average per Share Outstanding	Expiration Date
Prior 2008	13,509,857	Various	5.0	\$1.18	Various
4/9/2009	579,141	0.65	5.0	0.65	4/9/2013
3/20/2009	5,000,000	0.50	5.0	0.50	3/31/2014
6/3/2009	11,166,666	0.18	5.0	0.18	6/30/2014
<b>6/30/2009</b>	<b>30,255,664</b>		<b>5.0</b>	<b>\$0.70</b>	

OHR PHARMACEUTICAL, INC.  
(A Development Stage Company)  
Notes to the Financial Statements  
September 30, 2009 and 2008

NOTE 7 - RETIREMENT PLAN AND STOCK OPTION COMPENSATION PLAN

In January 2004, the Company adopted a 401(K) plan (the "Plan") in which eligible employees may elect to defer a certain percentage of their salary to a qualified retirement plan. Eligibility is based on an age requirement, as defined in the Plan's document. All employee contributions vest immediately. Employer contributions to the Plan are at the discretion of the Company's Board of Directors. No employer matching contributions were made for the years ended September 30, 2009 and 2008.

In September 2009, the Company adopted a Stock Incentive Plan with the intent to encourage ownership of Stock by employees, consultants and directors of the Company and its affiliates and to provide additional incentive for them to promote the success of the Company's business. The Plan is intended to be an incentive stock option plan within the meaning of Section 422 of the Code, but not all Awards are required to be Incentive Options.

Awards may be granted under the Plan at any time in the period commencing on the date of approval of the Plan by the Board and ending immediately prior to the tenth anniversary of the earlier of the adoption of the Plan by the Board or approval of the Plan by the Company's stockholders. At no time shall the number of shares of Stock issued pursuant to or subject to outstanding awards granted under the Plan exceed 1,000,000 shares of Stock.

NOTE 8: INCOME TAXES

ASC 740 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the Company's opinion, it is uncertain whether it will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded.

The Company has available at September 30, 2009, approximately \$20.1 million of unused net operating loss carryforwards that may be applied against future taxable income, which expire in various years from 2022 to 2028. Under the Tax Reform Act of 1986, the amounts of and benefits from net operating loss carryforwards and credits may be impaired or limited in certain circumstances. Events which cause limitations in the amount of net operating losses that the Company may utilize in any one year include, but are not limited to, a cumulative ownership change of more than 50%, as defined, over a three year period.

The Company believes that such an ownership change has occurred, however the amount of any limitation on the use of the loss carryforwards has not been determined.

A reconciliation of income tax expense to the benefit computed at the expected rate of 35% for the years ended September 30, 2009 and 2008 is approximately as follows:

	2009	2008
Tax (Benefit) at statutory rate	\$ 302,557	\$ 11,000
Stock-based compensation	—	113,000
Warrants	—	—
Change in valuation allowance	(302,557)	(124,000)
	<u>\$ —</u>	<u>\$ —</u>

Deferred tax assets consist of the following at September 30, 2009:

	2009
Net operating loss carryforward	\$ 7,022,557
Warrants issued for compensation and for services	—
Research and development	—
	7,022,557
Valuation allowance	(7,022,557)
	<u>\$ —</u>

OHR PHARMACEUTICAL, INC.  
(A Development Stage Company)  
Notes to the Financial Statements  
September 30, 2009 and 2008

Note 8: INCOME TAXES (CONTINUED)

The Company has provided a full valuation allowance against its net deferred tax asset since realization of these benefits cannot be reasonably assured.

The Company will continue to periodically assess the realization of its deferred tax assets based on actual and forecasted operating results.

Uncertain Tax Positions

As a result of the implementation of Accounting Standards Codification or "ASC" Topic 740 on April 1, 2007, the Company recognized no material adjustments to liabilities or stockholders' equity. Interest associated with unrecognized tax benefits are classified as income tax and penalties are classified in selling, general and administrative expenses in the statements of operations. The adoption of ASC Topic 740 did not have a material impact on the Company's financial statements.

For the years ended September 30, 2009 and 2008, the Company had no unrecognized tax benefits and related interest and penalties expenses. Currently, the Company is not subject to examination by major tax jurisdictions.

NOTE 9 – PATENT COSTS

Patent costs represent the capitalized purchase price of assets acquired in a secured party sale as part of the Company's previously announced strategy to create a rollup of undervalued biotechnology companies and assets. As of September 30, 2009 the Company had purchased \$800,000 worth of biotechnology patents and other intellectual property. In these acquisitions, the Company paid approximately \$300,000 in cash and issued a \$500,000 convertible debenture note for the remainder of the cost.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases office facilities under non-cancellable operating leases, which expire on July 31, 2010.

NOTE 10 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

September 30, 2009 and 2008 Future aggregate minimum lease payments under this operating lease are approximately as follows:

	<b>Years Ending September 30,</b>	
2009	\$	222,000
Total	\$	222,000

Rent expense, net charged to operations for the years ended September 30, 2009 and 2008 was approximately \$253,000 and \$235,000, respectively.

NOTE 11 – SUBSEQUENT EVENTS

Between October 29, 2009 and December 4, 2009, the Company issued a total of 236,000 warrants for services rendered to the Company.

On December 15, 2009, investors exercised 5,583,320 warrants via a cashless exchange for 4,547,238 shares of the Company's common stock.

In accordance with ASC 855, management evaluated the subsequent events through December 23, 2009. Subsequent to December 23, 2009, the Company had no additional material subsequent events to disclose.

### Part III

#### ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

#### ITEM 9A CONTROLS AND PROCEDURES

The Company's management, including the chief executive officer and chief financial officer (who are the same person), do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud that could occur. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

The Company knows of no fraudulent activities or any material accounting irregularities. The Company does not have an independent audit committee. The Company believes that an independent committee is not required for OTC Bulletin Board listings, but may further review the advisability and feasibility of establishing such a committee in the future.

The Company is aware of the general standards and requirements of the Sarbanes-Oxley Act of 2002 and has implemented procedures and rules to comply, so far as applicable, such as a prohibition on company loans to management and affiliates. The Company does not have any audit committee as it does not believe the act requires a separate committee for companies that are reporting companies, but not registered under the Securities and Exchange Act of 1934 (e.g., companies registered under Section 15(d)) and whose shares trade only on the OTC Bulletin Board.

##### Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our Chief Executive Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as set forth in Internal Control - Integrated Framework. Based on our evaluation under the framework in Internal Control - Integrated Framework, our management concluded that our internal controls over financial reporting were ineffective as of September 30, 2009 based on material weaknesses identified by management. The most significant material weakness that led management to this conclusion is the lack of internal controls present in the Company's internal control processes. Management expects to begin to address this and other weaknesses as the Company's capital position improves and as more employees are hired.

This annual report does not include an audit or attestation report of our registered public accounting firm regarding our internal control over financial reporting. Our management's report was not subject to audit or attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

## ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Following this table is a brief biographical description for each of the management principals with a brief description of their business experience and present relationship to OHR as of September 30, 2009, together with all required relevant disclosures for the past five years.

Following the biographical information for the directors and officers is a remuneration table showing current compensation, and following this table is a security ownership table showing security ownership of the principal officers and directors, as well as those holding 5% or more of the issued and outstanding stock.

Name	Position	Current Term of Office
Ira Greenstein	Chairman	Ongoing
Andrew Limpert	Interim CEO and President/Director	Ongoing
Orin Hirschman	Director	Ongoing

Andrew Limpert - 40 Interim CEO, Director

Mr. Limpert has served as a Director of Ohr since 2002. Since, November 1, 2007, Mr. Limpert also currently serves as CEO and President of Ohr on an interim basis. Mr. Limpert is currently a part-time officer of Profire Combustion, Inc., a small public company engaged in energy applications. Mr. Limpert also acts as an independent business and financial consultant to various small public and private companies. Mr. Limpert received a Bachelor of Science degree in Finance from the University of Utah and an MBA in Finance from Westminster College.

Ira Greenstein – 47 Chairman of the Board, Director

Mr. Greenstein has served as a Director of Ohr Pharmaceutical since March 30, 2007. Mr. Greenstein has since 2001 been the President of IDT Corporation (NYSE: IDT), a local, long distance and calling card services provider. Prior to joining IDT in 2000, Mr. Greenstein was a partner in the law firm of Morrison & Foerster LLP, where he served as the Chairman of that firm's New York office's Business Department. Concurrently, Mr. Greenstein served as General Counsel and Secretary of Net2Phone, Inc. Prior to joining Morrison & Foerster, Mr. Greenstein was an associate in the New York and Toronto offices of Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Greenstein served on the Securities Advisory Committee and as second counsel to the Ontario Securities Commission. Mr. Greenstein serves on the Board of Document Security Systems, Inc. (AMEX:DMC), is a Director of Zedge, Inc. and is on the Board of Advisors of the Columbia Law School Center on Corporate Governance. Mr. Greenstein received a B.S. from Cornell University and a J.D. from Columbia University Law School.

Orin Hirschman – 41 Director

Mr. Hirschman has served as a Director of Ohr since March 2009. Mr. Hirschman has over 20 years of experience in money management, leveraged buyouts, restructuring and venture capital. Orin is currently a General Partner at three private investment funds including the Adam Smith Investment Partnerships as well as AIGH Investment Partners, which Mr. Hirschman founded in 2004 .. Mr. Hirschman received an MBA from New York University.

Compliance with Section 16(a) of the Exchange Act

To Ohr's knowledge, no director, officer or beneficial owner of more than 10% of our Common shares has failed to file on a timely basis any reports required by Section 16(a) of the Exchange Act during the most recent fiscal year or prior fiscal year.

Code of Ethics

Due to its current reducing staffing levels, the Company has not adopted a Code of Ethics.

## Nominating Committee

Due to its current reducing staffing levels, the Company does not have a Nominating Committee for nomination of Directors. The Company's current Directors, Messrs. Greenstein and Limpert, participate in the consideration of director nominees.

There are no material changes to the procedures by which security holders may recommend nominees to OHR's Board of Directors. To date, the Board of Directors has not received any director nominations from stockholders of the Company.

The Board of Directors will consider director candidates recommended by stockholders. The Board does not intend to alter the manner in which it evaluates candidates based on whether the candidate was recommended by a stockholder or not. Stockholders who wish to recommend individuals for consideration by the Board to become nominees for election to the Board may do so by delivering a written recommendation to OHR at the following address: OHR Pharmaceutical, Inc., 1245 Brickyard Rd., #590, Lake City, Utah 84106, at least six months prior to any meeting at which directors are to be elected. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record owner of the Company's stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

## Audit Committee

Due to its current reducing staffing levels, the Company does not have an Audit Committee. Accordingly, the Board of Directors is acting as the Registrant's audit committee. Mr. Limpert is qualified as an audit committee financial expert. Mr. Greenstein is independent. Mr. Limpert is not independent.

## ITEM 11 - EXECUTIVE COMPENSATION

### SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation				Long-Term Compensation				Total (\$)
		Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non- Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)		
Andrew Limpert Director and CEO and President(1)	2009	5,000	0	0	0	0	0	0	5,000	
	2008	0	0	0	193,047	0	0	0	193,047	
Ira Greenstein Chairman and Director	2009	0	0	0	0	0	0	0	0	
	2008	0	0	0	386,094	0	0	0	386,094	

- (1) Mr. Limpert has served as a Director of the Registrant since 2002 and as of November 1, 2007, currently serves as the CEO and President of the Registrant on an interim basis.

## Outstanding Equity Awards at Fiscal Year-End

### A. Option Awards

The following table provides certain information with respect to individual grants during the fiscal year ended September 30, 2009 to each of our named executive officers of common share purchase options relating to our common shares:

Name	Number of Common Shares Underlying Unexercised Options (#) Exercisable	Number of Common Shares Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date
Andrew Limpert <sup>(1)</sup> Director and CEO and President	193,047	—	—	.65	April 9, 2013
Ira Greenstein <sup>(2)</sup> Chairman and Director	386,094	—	—	.65	April 9, 2013

(1) Mr. Limpert has served as a Director of the Registrant since 2002 and as of November 1, 2007, currently serves as the CEO and President of the Registrant on an interim part-time basis.

### B. Stock Awards

The following table provides certain information with respect to individual grants during the fiscal year ended September 30, 2009 to each of our named executive officers of common shares:

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Andrew Limpert <sup>(1)</sup> Director and CEO and President	—	—	64,350	—
Ira Greenstein <sup>(2)</sup> Chairman and Director	—	—	128,698	—

(1) Mr. Limpert has served as a Director of the Registrant since 2002 and as of November 1, 2007, and currently serves as the CEO and President of the Registrant on an interim part-time basis.

(2) Mr. Greenstein currently serves as Chairman and Director.

No named executive officer received any grants of stock for the fiscal year ended September 30, 2009.

### Employment Contracts

The Registrant currently has no written or unwritten employment arrangements with Mr. Greenstein or Mr. Limpert.

### Remuneration of Officers

Mr. Limpert received cash compensation from the Company in fiscal year ended September 30, 2009 in the amount of \$1,000 per month beginning in May 2009.

### Compensation of Directors

During fiscal 2009, no Director or Officer received any warrants to purchase common stock of the registrant.

**ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table set forth the ownership, as of January 8, 2010, of our voting securities by each person known by us to be the beneficial owner of 5% or more of any class of our voting securities, by each of our directors, and by all executive officers and our directors as a group. To the best of our knowledge, all person named below have sole voting and investment power with respect to such shares.

**BENEFICIAL OWNERS OF 5% OR MORE OF REGISTRANT'S VOTING SECURITIES**

<b>Name and Address of Beneficial Owner</b>	<b>Shares Owned</b>	<b>Voting Convertible Preferred Series B (1)</b>	<b>Right to Acquire (2)</b>	<b>Common and Preferred Shares Owned Beneficially</b>	<b>Fully Diluted Ownership Percentage (3)</b>
AIGH Investment Partners, LLC (4) 6006 Berkeley Avenue Baltimore, MD 21209	3,560,510	500,000	2,011,107	6,071,617	15.11%
American Investments P.O. Box 3236 Ramat Gam 52131 Israel	1,815,311		881,480	2,696,791	6.90%
Camco 466 Arbuckle Avenue Cedarhurst, NY 11516	1,467,413	555,556	1,043,404	3,066,373	7.82%
FAME Associates 111 Broadway, 20th Floor New York, NY 10006	1,595,365	277,778	545,678	2,418,821	6.25%
Ganot Corporation 4000 Hollywood Blvd. 530 N Hollywood, FL 33021	2,487,223	555,556	713,427	3,756,206	9.66%
Globis related entities (5) 60 Broad Street New York, NY 10004	2,857,260	388,889	1,637,789	4,883,938	12.26%
South Ferry #2, LP 1 State Street Plaza, 29th Floor New York, NY 10004	2,845,917		1,357,519	4,203,436	10.63%
Ira Greenstein (6) c/o OHR	162,886	200,000	586,094	948,980	2.45%
Andrew Limpert (7) c/o OHR	321,700		193,047	514,747	1.34%
All Officers and Directors as a Group (8)	4,045,096	700,000	2,790,248	7,535,344	18.39%

- (1) Shares issued in the June 1, 2009 financing convertible to common stock and voting with common as a single class.
- (2) Rounded to nearest share; warrants are warrants to purchase common stock of the Registrant.
- (3) Calculated on the basis of 32,599,801 shares of Common Stock outstanding plus the number of shares such holder has the right to acquire and 5,583,320 preferred shares issued in the June 1, 2009 financing.
- (4) Mr. Hirschman has sole voting and dispositive power over shares held by AIGH Investments.

- (5) Mr. Packer has sole voting and dispositive power over 419,753 common shares, 388,889 preferred shares and 388,889 warrants held by Mr. Packer personally. Mr. Packer shares voting and dispositive power over 1,549,071 common shares and 741,719 warrants held by Globis Capital Partners, and 888,436 common shares and 507,181 warrants held by Globis Overseas Fund Ltd.
- (6) Includes a five-year warrant granted to Mr. Greenstein for his services as a director and Chairman of the Company, issued on April 9, 2008, exercisable for 386,094 shares of Common Stock at an exercise price of \$0.65 per share. "
- (7) Includes a five-year warrant granted to Mr. Limpert for his services as a director and Chief Executive Officer of the Company, issued on April 9, 2008, exercisable for 193,047 shares of Common Stock at an exercise price of \$0.65 per share.
- (8) Mr. Greenstein, Mr. Limpert and Mr. Hirschman are serving as directors of the Company. Mr. Limpert is serving as CEO and President on an interim part-time basis.

#### Changes in Control

There are currently no arrangements which would result in a change in our control.

#### ITEM 13 CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Company is not aware of any further transactions which would require disclosure under this section by the Company and any affiliated party.

#### ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES

Prior to the Merger, Child, Van Wagoner and Bradshaw served as the Company's principal auditors. After the Merger, Rothstein, Kass & Company, Broadband's auditor, continued as the Company's auditor. On April 17, 2008 the Company's Board of Directors appointed Child, Van Wagoner and Bradshaw to return as the Company's auditors, and Rothstein, Kass & Company had no disagreements with OHR.

For fiscal year 2008, Rothstein, Kass & Company charged the Company a total of \$66,500 for independent accounting and auditing fees and Child, Van Wagoner & Bradshaw received \$21,535.

For fiscal year 2009, Child, Van Wagoner & Bradshaw charged the Company a total of \$19,820 for independent accounting and auditing fees.

The following table represents aggregate fees billed to the Company for fiscal years ending September 30, 2009 and 2008 by Child, Van Wagoner & Bradshaw, the Company's principal auditor.

	Fiscal Year Ended	
	September 30, 2009 (3)	September 30, 2008 (2)
Audit Fees	\$ 12,900	\$ 12,000
Tax Fees (1)	\$ 6,660	\$ 9,275
All Other Fees	\$ 260	\$ 260
Total Fees	\$ 19,820	\$ 21,535

(1) Fees paid for preparation and filing of the Company's federal and state income tax returns.

(2) Fees billed to the Company through September 30, 2008.

(3) Fees billed to the Company through September 30, 2009.

All fees described above were approved by the Board of Directors. The Board of Directors has determined that the rendering of the foregoing services other than audit services by Child, Van Wagoner & Bradshaw, is compatible with maintaining the principal accountant's independence.

## Part IV

### ITEM 15 EXHIBITS

Documents listed below are filed as exhibits to this Annual Report on Form 10-K.

(a) Exhibit Index:

Exhibit No.

- (2.1) Form of Asset Purchase Agreement, dated as of October 16, 2007. <sup>1</sup>
- (3.1) Articles of Incorporation, dated August 4, 2009. <sup>6</sup>
- (3.2) ByLaws, dated August 4, 2009 <sup>6</sup>
- (4.1) Form of Warrant Agreement. <sup>3</sup>
- (10.1) Consulting Agreement, dated November 12, 2008 <sup>3</sup>
- (10.2) Acquisition Agreement, dated November 12, 2008 <sup>3</sup>
- (10.3) Form of Warrant <sup>3</sup>
- (10.4) Form of Registration Rights Agreement <sup>3</sup>
- (10.5) First Amendment to Acquisition Agreement, dated January 12, 2009
- (10.6) Form of Securities Purchase Agreement, dated as of March 18, 2009 <sup>4</sup>
- (10.7) Form of Security Agreement, dated as of March 19, 2009 <sup>4</sup>
- (10.8) Form of convertible Debenture, dated as of March 19, 2009. <sup>4</sup>
- (10.9) Form of Demand Note, dated as of March 16, 2009. <sup>4</sup>
- (10.10) Subscription Agreement, dated as of May 31, 2009, by and among the Company and the subscribers in the private placement. <sup>7</sup>
- (10.11) Form of Class F Common Stock Purchase Warrant issued pursuant to the Subscription Agreement, dated as if June 1, 2009. <sup>7</sup>
- (10.12) Form of Class G Common Stock Purchase Warrant issued pursuant to the Subscription Agreement, dated as of June 1, 2009. <sup>7</sup>
- (10.13) Form of Common Stock Purchase Warrant issued to counsel. <sup>7</sup>
- (10.14) Asset Purchase Agreement with Genaera Liquidating Trust, dated August 21, 2009 <sup>5</sup>
  - (31) Certification made pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
  - (32) Certification made pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
- (99.1) Press release, dated January 19, 2010. <sup>8</sup>

- 
- 1. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on October 17, 2007.
  - 2. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on April 23, 2008.
  - 3. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on November 12, 2008.
  - 4. Filed and incorporated by reference to the Registrant's Amended Annual Report on Form 10-K, filed on April 2, 2009.
  - 5. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on August 26, 2009.
  - 6. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on August 11, 2009.
  - 7. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on June 3, 2009.
  - 8. Filed herewith.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**REGISTRANT:**  
**OHR PHARMACEUTICAL, INC.**

Dated: January 19, 2010

By: /s/ IRA GREENSTEIN  
Ira Greenstein, Chairman

Dated: January 19, 2010

By: /s/ ANDREW LIMPert  
Andrew Limpert, CEO/Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: January 19, 2010

By: /s/ IRA GREENSTEIN  
Ira Greenstein, Chairman

Dated: January 19, 2010

By: /s/ ANDREW LIMPert  
Andrew Limpert, Director

Certification of Chief Executive Officer  
Pursuant to Section 302 of the  
Sarbanes-Oxley Act of 2002

I, Andrew Limpert, certify that:

1. I have reviewed this report on Form 10-K of Ohr Pharmaceutical, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [intentionally omitted per SEC release 33-8238]
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 19, 2010

/s/ ANDREW LIMPERT

Andrew Limpert

Interim Chief Executive Officer and President

Certification of Chief Financial Officer  
Pursuant to Section 302 of the  
Sarbanes-Oxley Act of 2002

I, Andrew Limpert, certify that:

1. I have reviewed this report on Form 10-K of Ohr Pharmaceutical, Inc
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [intentionally omitted per SEC release 33-8238]
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 19, 2010

/s/ ANDREW LIMPERT

Andrew Limpert

Interim Chief Financial Officer

Certification of Chief Executive Officer  
Pursuant to 18 U.S.C Section 1350,  
As Adopted Pursuant to Section 906 of the  
Sarbanes-Oxley Act of 2002

Not Filed Pursuant to the Securities Exchange Act of 1934

In connection with the Annual Report of Ohr Pharamceutical, Inc (the "Company") on Form 10K for the period ending September 30, 2009, as filed with the Securities and Exchange Commission on the date hereof )the "Report"), I, Andrew Limpert, Chief Executive Officer, Chief Operating Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 19, 2010

/s/ ANDREW LIMPERT

Name: Andrew Limpert

Title: Interim Chief Executive Officer

Certification of Chief Financial Officer  
Pursuant to 18 U.S.C Section 1350,  
As Adopted Pursuant to Section 906 of the  
Sarbanes-Oxley Act of 2002

Not Filed Pursuant to the Securities Exchange Act of 1934

In connection with the Annual Report of Ohr Pharamceutical, Inc (the "Company") on Form 10K for the period ending September 30, 2009, as filed with the Securities and Exchange Commission on the date hereof )the "Report"), I, Andrew Limpert, Chief Financial Officer, and Secretary/Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 19, 2010

/s/ ANDREW LIMPERT

Name: Andrew Limpert

Title: Interim Chief Financial Officer

NEWS RELEASE for January 19, 2010

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## OHR PHARMACEUTICAL RAISES \$1 MILLION FROM EXISTING INVESTORS

Funds to Be Used to Complete Phase 2 Clinical Trial of OHR118 to Treat Cachexia,  
Reformulation of EVIZON™ to Treat Age-Related Macular Degeneration

DOVER, DE (January 19, 2010). Ohr Pharmaceutical Inc. (OTCBB: OHRP.OB) announced today that it raised \$1 million through the private placement of its common stock and new warrants to holders of its Series F warrants on January 15, 2010.

“The additional funds, along with continued tight expense controls, will allow Ohr to complete its important Phase 2 clinical trial of OHR118 for the treatment of Cachexia and proceed with reformulation work on EVIZON™, a therapeutic being developed to treat age-related macular degeneration or Wet-AMD,” noted Andrew Limpert, Interim CEO of Ohr Pharmaceutical. The development of these two therapeutic programs will put the Company in an even better position to attract large pharmaceutical industry partners and further funding. “We believe the extensive participation in the warrant call shows that our early investors continue to be committed to Ohr and our drug development programs,” Limpert said, adding that the entire amount of warrants possible was exercised before the January 15 deadline. Investors exercised 5.6 million warrants at \$0.18 in exchange for one share of common stock and a replacement warrant, exercisable at \$0.55 with a five year expiration and redeemable by Ohr if Ohr’s common stock trades at or above \$1.10 for ten consecutive trading days.

In connection with the warrant call, Ira Greenstein, an Ohr director, exercised \$36,000 in Series F warrants, and AIGH Investment Partners exercised \$90,000 in Series F warrants. AIGH Investment Partners, a major shareholder of Ohr, is managed by Orin Hirschman, an Ohr director.

### *About Ohr Pharmaceutical, Inc.*

Ohr Pharmaceutical, Inc. ([www.ohrpharmaceutical.com](http://www.ohrpharmaceutical.com)) (OTCBB:OHRP) is a biotechnology company dedicated to the development of first in class drugs for underserved therapeutic needs. Currently, Ohr is focused on the development of two drugs from its pipeline of candidate therapeutics, OHR/AVR118 for the treatment of Cachexia and EVIZON™ for the treatment of wet-AMD.

### *Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:*

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward looking

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statements are made only as the date thereof, and Ohr undertakes no obligation to update or revise the forward looking statement whether as a result of new information, future events or otherwise. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the future success of our scientific studies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments, the financial resources available to us, and general economic conditions. For example, there can be no assurance that Ohr will be able to sustain operations for expected periods. Shareholders and prospective investors are cautioned that no assurance of the efficacy of pharmaceutical products can be claimed or assured until final testing; and no assurance or warranty can be made that the FDA will approve final testing or marketing of any pharmaceutical product. Ohr's most recent Annual Report and subsequent Quarterly Reports discuss some of the important risk factors that may affect our business, results of operations and financial condition. We disclaim any intent to revise or update publicly any forward-looking statements for any reason.

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