

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

FORM 10-Q

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

For the quarterly period ended December 31, 2009

OR

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

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

Commission File Number: 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 Road, Suite 590**

**Salt Lake City, Utah 84106**

(Address of principal executive offices)

**(347) 753-4389**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, 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

Large accelerated filer

Non-accelerated filer

(Do not check if smaller reporting company)

Accelerated filer

Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 35,377,580 shares of Common Stock outstanding as of February 16, 2010.

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## PART I FINANCIAL INFORMATION

### ITEM 1. FINANCIAL INFORMATION

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's Annual Report on Form 10-K/A filed with the SEC on January 19, 2010. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the periods presented have been reflected herein. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

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

	<u>December 31,</u> <u>2009</u>	<u>September 30,</u> <u>2009</u>
-		
<u>ASSETS</u>		
<b>CURRENT ASSETS</b>	(unaudited)	
Cash and cash equivalents	\$ 542,881	\$ 345,604
Prepaid rent	21,987	-
Total Current Assets	<u>564,868</u>	<u>345,604</u>
<b>OTHER ASSETS</b>		
Patent costs	800,000	800,000
Security deposits	85,025	85,025
Total Other Assets	<u>885,025</u>	<u>885,025</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,449,893</u>	<u>\$ 1,230,629</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 64,305	\$ 77,399
Convertible debenture-short term	251,250	180,000
Accrued expenses	57,030	80,557
Total Current Liabilities	<u>372,585</u>	<u>337,956</u>
<b>LONG-TERM LIABILITIES</b>		
Convertible debenture-long term	<u>55,816</u>	<u>279,988</u>
<b>TOTAL LIABILITIES</b>	<u>428,401</u>	<u>617,944</u>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, Series B; 10,000,000 shares authorized, at \$0.0001 par value, 5,583,335 and -0- shares issued and outstanding, respectively	558	558
Common stock; 50,000,000 shares authorized, at \$0.0001 par value, 32,499,802 and 25,247,006 shares issued and outstanding, respectively	3,250	2,525
Additional paid-in capital	23,652,809	23,077,972
Accumulated deficit	(21,628,748)	(21,628,748)
Deficit accumulated during the development stage	<u>(1,006,377)</u>	<u>(839,622)</u>
Total Stockholders' Equity	<u>1,021,492</u>	<u>612,685</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 1,449,893</u>	<u>\$ 1,230,629</u>

The accompanying notes are an integral part of these financial statements

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

	For the Three Months December 31,		From Inception of the Development Stage on October 1, 2007 Through December 31,
	2009	2008	2009
REVENUES	\$ -	\$ -	\$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
<b>OPERATING EXPENSES</b>			
General and administrative	158,503	66,442	1,758,028
Total Operating Expenses	158,503	66,442	1,758,028
OPERATING LOSS	(158,503)	(66,442)	(1,758,028)
<b>OTHER INCOME AND EXPENSE</b>			
Gain on foreign currency	-	-	2,596
Interest income	45	-	45
Interest expense	(13,999)	-	(39,796)
Gain on settlement of debt	-	-	64,443
Other income and expense	5,702	-	45,950
Total Other Income and Expense	(8,252)	-	73,238
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(166,755)	(66,442)	(1,684,790)
PROVISION FOR INCOME TAXES	-	-	-
LOSS FROM CONTINUING OPERATIONS DISCONTINUED OPERATIONS	(166,755)	(66,442)	(1,684,790)
Income (loss) from discontinued operations (including gain on disposal of \$606)	-	-	678,413
Income tax benefit	-	-	-
GAIN (LOSS) ON DISCONTINUED OPERATIONS	-	-	678,413
NET LOSS	\$ (166,755)	\$ (66,442)	\$ (1,006,377)
<b>BASIC INCOME (LOSS) PER SHARE</b>			
Continuing operations	\$ (0.01)	\$ (0.00)	
Discontinued operations	0.00	0.00	
	\$ (0.01)	\$ (0.00)	
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:</b>			
BASIC	26,100,451	25,247,006	

The accompanying notes are an integral part of these financial statements

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

	Series B Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Deficit During the Development Stage	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance, September 30, 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	-	-	-	-	411,860	-	-	411,860
Preferred stock issued for cash	5,583,335	558	-	-	348,442	-	-	349,000
Warrants issued for in conjunction								
with preferred stock offering	-	-	-	-	656,000	-	-	656,000
Fair value of warrants granted	-	-	-	-	27,079	-	-	27,079
Net loss for the year ended September 30, 2009	-	-	-	-	-	-	(864,449)	(864,449)
Balance, September 30, 2009	5,583,335	558	25,247,006	2,525	23,077,972	(21,628,748)	(839,622)	612,685
Fair value of warrants granted	-	-	-	-	88,562	-	-	88,562
Exercise of warrants for cash								
at \$0.18 per share	-	-	2,705,558	270	486,730	-	-	487,000
Exercise of cashless warrants	-	-	4,547,238	455	(455)	-	-	-
Net loss for the period ended December 31, 2009	-	-	-	-	-	-	(166,755)	(166,755)
Balance, December 31, 2009	<u>5,583,335</u>	<u>\$ 558</u>	<u>32,499,802</u>	<u>\$ 3,250</u>	<u>\$23,652,809</u>	<u>\$(21,628,748)</u>	<u>\$(1,006,377)</u>	<u>\$ 1,021,492</u>

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

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

	For the Three Months December 31,		From Inception of the Development Stage on October 1, 2007 Through December 31,
	2009	2008	2009
<b>OPERATING ACTIVITIES</b>			
Net income (loss)	\$ (166,755)	\$ (66,442)	\$ (1,006,377)
Adjustments to reconcile net income (loss) to net cash used by operating activities:			
Discontinued operations	-	-	(678,413)
Fair value of warrants issued for services	88,562	-	798,985
Changes in operating assets and liabilities			
Change in prepaid expenses and deposits	(21,987)	-	(21,567)
Change in accounts payable and accrued expenses	(36,621)	(4,778)	(164,088)
Net Cash Used in Operating Activities	<u>(136,801)</u>	<u>(71,220)</u>	<u>(1,071,460)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of patents and other intellectual property	-	-	(300,000)
Discontinued operations	-	-	418,000
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>118,000</u>
<b>FINANCING ACTIVITIES</b>			
Sale of preferred stock and warrants	-	-	1,005,000
Cash proceeds from the exercise of warrants	487,000	-	487,000
Repayment of debentures payable	(152,922)	-	(192,934)
Net Cash Provided by Financing Activities	<u>334,078</u>	<u>-</u>	<u>1,299,066</u>
NET INCREASE (DECREASE) IN CASH	197,277	(71,220)	345,606
CASH AT BEGINNING OF PERIOD	345,604	96,000	197,275
CASH AT END OF PERIOD	<u>\$ 542,881</u>	<u>\$ 24,780</u>	<u>\$ 542,881</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>			
<b>CASH PAID FOR:</b>			
Interest	\$ 27,165	\$ -	\$ 41,165
Income Taxes	\$ -	\$ -	\$ -
<b>NON CASH FINANCING ACTIVITIES:</b>			
Transfer of investment for dividends payable	\$ -	\$ -	\$ 186,000
Purchase of patents for debenture	\$ -	\$ -	\$ 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 (Unaudited)  
December 31, 2009 and September 30, 2009

**NOTE 1 - CONDENSED FINANCIAL STATEMENTS**

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at December 31, 2009, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's September 30, 2009 audited financial statements. The results of operations statement for the period ended December 31, 2009 is not necessarily indicative of the operating results for the full year.

**NOTE 2 - GOING CONCERN**

The Company's financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that could change in the near term are impairment assessments, fair value of warrants and stock issued under cashless exercise of warrants.

**OHR PHARMACEUTICAL, INC.**  
(A Development Stage Company)  
Notes to the Financial Statements (Unaudited)  
December 31, 2009 and September 30, 2009

**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Basic (Loss) per Common Share

Basic (loss) per share is calculated by dividing the Company's net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company's net income available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. Common stock equivalents outstanding as of December 31, 2008 are not included in the computation of Basic (loss) per share because they would be anti-dilutive.

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Loss (numerator)	\$ (166,755)	\$ (66,422)
Shares (denominator)	26,100,451	25,247,006
Per share amount	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>

Impairment of Intangible Assets

The Company continually monitors events and changes in circumstances that could indicate carrying amounts of these patent costs may not be recoverable. When such events or changes in circumstances are present, the Company assesses the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. The Company also analyzes the carrying value of these assets on an annual basis. If the total of the future cash flows is less than the carrying amount of those assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-02, Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary. This amendment to Topic 810 clarifies, but does not change, the scope of current US GAAP. It clarifies the decrease in ownership provisions of Subtopic 810-10 and removes the potential conflict between guidance in that Subtopic and asset de-recognition and gain or loss recognition guidance that may exist in other US GAAP. An entity will be required to follow the amended guidance beginning in the period that it first adopts FAS 160 (now included in Subtopic 810-10). For those entities that have already adopted FAS 160, the amendments are effective at the beginning of the first interim or annual reporting period ending on or after December 15, 2009. The amendments should be applied retrospectively to the first period that an entity adopted FAS 160. The Company does not expect the provisions of ASU 2010-02 to have a material effect on the financial position, results of operations or cash flows of the Company.

**OHR PHARMACEUTICAL, INC.**  
(A Development Stage Company)  
Notes to the Financial Statements (Unaudited)  
December 31, 2009 and September 30, 2009

**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Recent Accounting Pronouncements (continued)

In January 2010, the FASB issued Accounting Standards Update 2010-01, Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force). This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis. The Company does not expect the provisions of ASU 2010-01 to have a material effect on the financial position, results of operations or cash flows of the Company.

In December 2009, the FASB issued Accounting Standards Update 2009-17, Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 167.

In December 2009, the FASB issued Accounting Standards Update 2009-16, Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 166.

In October 2009, the FASB issued Accounting Standards Update 2009-15, Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing. This Accounting Standards Update amends the FASB Accounting Standard Codification for EITF 09-1.

In October 2009, the FASB issued Accounting Standards Update 2009-14, Software (Topic 985): Certain Revenue Arrangements That Include Software Elements. This update changed the accounting model for revenue arrangements that include both tangible products and software elements. Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted. The Company does not expect the provisions of ASU 2009-14 to have a material effect on the financial position, results of operations or cash flows of the Company.

In October 2009, the FASB issued Accounting Standards Update 2009-13, Revenue Recognition (Topic 605): Multiple-Deliverable Revenue Arrangements. This update addressed the accounting for multiple-deliverable arrangements to enable vendors to account for products or services (deliverables) separately rather than a combined unit and will be separated in more circumstances that under existing US GAAP. This amendment has eliminated that residual method of allocation. Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted. The Company does not expect the provisions of ASU 2009-13 to have a material effect on the financial position, results of operations or cash flows of the Company.

**OHR PHARMACEUTICAL, INC.**  
(A Development Stage Company)  
Notes to the Financial Statements (Unaudited)  
December 31, 2009 and September 30, 2009

**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Recent Accounting Pronouncements (continued)

In September 2009, the FASB issued Accounting Standards Update 2009-12, Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This update provides amendments to Topic 820 for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). It is effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued. The Company does not expect the provisions of ASU 2009-12 to have a material effect on the financial position, results of operations or cash flows of the Company.

In July 2009, the FASB ratified the consensus reached by EITF (Emerging Issues Task Force) issued EITF No. 09-1, (ASC Topic 470) "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance" ("EITF 09-1"). The provisions of EITF 09-1, clarifies the accounting treatment and disclosure of share-lending arrangements that are classified as equity in the financial statements of the share lender. An example of a share-lending arrangement is an agreement between the Company (share lender) and an investment bank (share borrower) which allows the investment bank to use the loaned shares to enter into equity derivative contracts with investors. EITF 09-1 is effective for fiscal years that beginning on or after December 15, 2009 and requires retrospective application for all arrangements outstanding as of the beginning of fiscal years beginning on or after December 15, 2009. Share-lending arrangements that have been terminated as a result of counterparty default prior to December 15, 2009, but for which the entity has not reached a final settlement as of December 15, 2009 are within the scope. Effective for share-lending arrangements entered into on or after the beginning of the first reporting period that begins on or after June 15, 2009. The Company does not expect the provisions of EITF 09-1 to have a material effect on the financial position, results of operations or cash flows of the Company.

**NOTE 4 – PATENT COSTS**

Patent costs represent the capitalized purchase price of assets acquired in the secured party sale as part of the Company's previously announced strategy to create a rollup of undervalued biotechnology companies and assets. As of December 31, 2009, the Company had purchased \$800,000 worth of biotechnology patents and other intellectual property. In these acquisitions, the Company used approximately \$300,000 in cash and issued a \$500,000 convertible debenture for the remainder of the cost.

**NOTE 5 – CONVERTIBLE DEBT**

On March 19, 2009, the Company issued an 11% convertible note in the amount of \$500,000, due June 20, 2011. Under the note, the Company made a \$51,250 and \$180,000 payment on June 2, 2009 and December 15, 2009, respectively. Quarterly payments of \$25,000 are due 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. 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.

**OHR PHARMACEUTICAL, INC.**  
(A Development Stage Company)  
Notes to the Financial Statements (Unaudited)  
December 31, 2009 and September 30, 2009

**NOTE 5 – CONVERTIBLE DEBT (CONTINUED)**

During the three months ended December 31, 2009, the Company paid \$27,165 in interest and \$152,835 in principal on the convertible debt.

Subsequent to December 31, 2009, the Company repaid \$121,750 of the 11% convertible note on January 5, 2010 and the Company repaid \$129,500 of the 11% convertible note on January 22, 2010. As a result of these pre-payments the Company is exempt from all quarterly payments until the June 20, 2011 due date.

**NOTE 6 – CAPITAL STOCK**

On June 3, 2009, the Company sold \$1,005,000 in securities in a private placement, comprised of 5,583,335 shares of Series B Convertible Preferred Stock and 11,116,671 Common Stock purchase warrants exercisable at a price of \$0.18 per share.

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 shareholders of Series B Stock determine to convert all shares of Series B Stock.

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.

**OHR PHARMACEUTICAL, INC.**  
(A Development Stage Company)  
Notes to the Financial Statements (Unaudited)  
December 31, 2009 and September 30, 2009

**NOTE 6 – CAPITAL STOCK (CONTINUED)**

Between October 29, 2009 and December 4, 2009, the Company issued a total of 236,000 warrants for services rendered to the Company. Under ASC 718, the Company estimates the fair value of each stock award at the grant date by using the Black-Scholes option pricing model with the following weighted average assumptions used for the grant of these warrants: dividend yield of zero percent; expected volatility of 128% and 132%; strike price of \$0.50 and \$0.60; risk-free interest rates of 1.35% and expected lives of 5.0 years. The Company recorded an expense of \$88,562 for the quarter ended December 31, 2009.

On December 15, 2009, investors exercised 5,583,336 warrants via a cashless exchange for 4,547,238 shares of the Company's common stock.

Between December 24, 2009 and December 31, 2009, the Company received \$487,000 in cash in exchange for warrants. The exercise price of these warrants was \$0.18 per share resulting in the Company issuing 2,705,558 shares of common stock.

**NOTE 7 – SUBSEQUENT EVENTS**

Between January 1, 2010 and January 15, 2010, holders of the Company's warrants exercised them to purchase 2,877,778 shares of common stock at a price of \$0.18 a share, and the Company issued to such holders as an inducement 2,877,778 new 5 year warrants exercisable at \$0.55 a share. Such exercise generated proceeds of approximately \$518,000 in cash

During this same period, the Company also issued 2,705,558 new 5 year warrants exercisable at \$0.55 to warrant holders who exercised their warrants in December as per the exercise agreement.

In accordance with ASC 855, management evaluated subsequent events through February 16, 2010. Subsequent to December 31, 2009, the Company had no additional material subsequent events transpire.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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" in the Amendment No. 2 on Form 10-K/A filed on January 19, 2010 (the "*Form 10-K/A*") to the annual report of OHR Pharmaceutical, Inc. (the "*Company*") formerly BBM Holdings, Inc. ("BBM") for the fiscal year ended September 30, 2009 as filed with the Securities and Exchange Commission.

### History and Recent Events

Ohr Pharmaceutical, Inc. ("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, 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 AVR118 (also known now as OHR/AVR118). OHR/AVR118 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 joined the Company as a consultant and Chief Scientific Advisor.

The Company acquired OHR/AVR118 and related assets in a secured party sale with \$100,000 in cash and \$500,000 principal amount of 11% convertible secured non-recourse debenture due June 20, 2011 convertible into common stock 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 Genaera Liquidating Trust. The Company paid \$200,000 in cash for the compounds.

### Products

#### OHR/AVR118

OHR/AVR118 is currently in a Phase 2 trial at McGill University for the treatment of cachexia, wasting away associated with AIDS and cancer patients. OHR/AVR118 is a novel immunomodulator with a singular chemical structure.

OHR/AVR118 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. OHR/AVR118 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™, 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.

## General

At present, the Company is a biotechnology rollup company. The OHR/AVR118 and related assets acquired in the secured party sale and the compounds acquired from Genaera 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 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 provided without charge by Mr. Limpert.

The Company will continue to incur ongoing operating losses, which are expected to increase substantially as 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 completely develop, test and market any pharmaceutical product.

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 can 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."

## Liquidity and Sources of Capital

The liquidity of the Company is extremely limited at the present time in terms of its ability to pay for development of the new pharmaceutical compounds and ongoing reporting and minimal operating expenses as previously described. In addition, not all obligations of the Company have been settled and it is possible other financial obligations of the Company may occur.

As of December 31, 2009, the Company had cash of \$542,881, and prepaid expenses of \$21,987. We had current liabilities of \$372,585. This translates to total working capital of \$192,283 which means that our cash reserves are not adequate to fund operations after June 30, 2010. We do not have any source of revenues as of September 30, 2009 or December 31, 2009 and expect to rely on additional financing.

The Company has no present avenues of financing and no present agreements to obtain interim financing. It will be necessary for the Company to seek private capital through the sale of additional restricted stock or borrowing either from principal shareholders or private parties. It does not appear probable that the Company would be able to obtain financing from any commercial lending source, as it is presently constituted.

As a result of the foregoing, the future liquidity of the Company and funding sources must be considered as tentative and very limited and pose a substantial risk factor to the ongoing viability of the Company. At present, the Company has no known or fixed means of alternative or subsequent financing. Our independent accountants have qualified their audit report by expressing doubt about the Company's ability to continue as a "going concern." See "Risk Factors" in the Form 10-K/A.

#### Significant Subsequent Events

The Company reports the following significant events occurring after the close of this reporting quarter ending December 31, 2009:

Between January 1, 2010 and January 15, 2010, holders of the Company's warrants exercised them to purchase 2,877,778 shares of common stock at a price of \$0.18 a share, and the Company issued to such holders as an inducement 2,877,778 new 5 year warrants exercisable at \$0.55 a share. Such exercise generated proceeds of approximately \$518,000 in cash.

The Company also issued 2,705,558 new 5 year warrants exercisable at \$0.55 to warrant holders who exercised their warrants in December as per the exercise agreement.

In accordance with ASC 855, management evaluated the subsequent events through February 16, 2010. Subsequent to December 31, 2009, the Company had no additional material subsequent events transpire.

#### Results of Operations

Three months ended December 31, 2009 ("2009") compared to the three months ended December 31, 2008 ("2008"). Results of operations for the three months ended December 31, 2009 reflect the following changes from the prior period.

	2009	2008	Increase (Decrease)
Net Revenues	-	-	-
Cost of Revenues	-	-	-
General & Administrative Expense	158,504	66,442	92,062
Other Income (Expense)	(8,252)	-	8,252
Income (Loss) from Operations	(166,755)	(66,442)	100,313
Net Income (Loss)	(166,755)	(66,442)	100,313

The Company had no net revenues from continuing operations in the three months ended December 31, 2009. The Company's products are in the development stage.

The Company also had no cost of revenue from continuing operations in the three months ended December 31, 2009.

General and administrative expenses from continuing operations increased from \$66,442 in the three months ended December, 31, 2008 to \$158,503 in 2009 as the Company has started development of the products that it has acquired over the prior twelve months. Included in expenses from continuing operations during the three months ended December 31, 2009 were professional fees of \$ 48,370, and the value of warrants granted for services of \$88,562, and insurance expenses of approximately \$ 8,979.

For the three months ended December 31, 2009, the Company recognized net loss of \$166,755 from continuing operations compared to a loss of \$66,442 for the same period in 2008. Excluding the non cash expense for the value of warrants granted for services and as part of the most recent round of financing, the net loss would have been \$78,194 for the three month periods ended December 31, 2009.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE RISK**

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

### **ITEM 4. 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.

#### **Disclosure Controls and Procedures**

The Company's management, including the chief executive officer and chief financial officer (who are the same person), is responsible for establishing and maintaining adequate disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e). The Company recognizes the need to segregate the functions of the chief executive officer and chief financial officer. The Company's management, including the chief executive officer and chief financial officer (who are the same person), has evaluated our disclosure controls and procedures as of the period ended December 31, 2009 and, due to the unsegregated functions of the chief executive officer and chief financial officer, has concluded that they are currently ineffective. The Company plans to install segregated controls if it is able to obtain additional financing needed to sustain its business plan. See "Risk Factors" in the Form 10-K/A.

#### **Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting in connection with the evaluation required under paragraph (d) of Rule 13a-15 of the Exchange Act that occurred during the fiscal quarter ended December 31, 2009 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company is aware that under the rules of the Securities and Exchange Commission, it will be required to establish a Sarbanes-Oxley (SOX) compliant independent audit committee, appointment a CFO and develop internal financial review and operating standards pursuant to SOX § 404.

## **PART II OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

Our management is not aware of any significant litigation, pending or threatened, that would have a significant adverse effect on our financial position or results of operations.

### **ITEM 2. SALES OF UNREGISTERED SECURITIES AND USE OF PROCEEDS.**

On March 19, 2009, the Company sold an 11% convertible senior secured non-recourse debenture, due June 20, 2011, of the Company with a face value of \$500,000 in reliance on the exemption from registration in Section 4(2) and/or Rule 506 of Regulation D of the Securities Act of 1933.

On June 3, 2009, the Company completed a financing in which the Company sold 5,583,336 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. 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 5,583,336 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 5,583,336 shares of common stock, with 5,583,336 warrants attached as inducement to holders of the Series F warrants, who exercised previously held warrants at \$0.18 per warrant. The new warrants have a 5 year expiration period and are exercisable to purchase common stock at \$0.55 per share.

### **ITEM 3. DEFAULT UPON SENIOR SECURITIES.**

**None.**

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

**None.**

### **ITEM 5. OTHER INFORMATION**

**None.**

## ITEM 6. EXHIBITS

### Exhibit Number

<a href="#">10.15</a>	Material Contract
<a href="#">31.1</a>	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2</a>	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32.1</a>	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
<a href="#">32.2</a>	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

## Signatures

In accordance with the requirements 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.

**OHR PHARMACEUTICAL, INC.**

Date February 16, 2010

By: /s/ Andrew Limpert \_\_\_\_\_

Name Andrew Limpert

Title President and Chief Executive Officer



Void after \_\_\_\_\_, 2015

Warrant No. H-\_\_\_\_\_

**This Warrant and any shares acquired upon the exercise of this Warrant have not been registered under the Securities Act of 1933. This Warrant and such shares may not be sold or transferred in the absence of such registration or an exemption therefrom under said Act. This Warrant and such shares may not be transferred except upon the conditions specified in this Warrant, and no transfer of this Warrant or such shares shall be valid or effective unless and until such conditions shall have been complied with.**

OHR PHARMACEUTICAL, INC.

## CLASS H REDEEMABLE PURCHASE WARRANT

Ohr Pharmaceutical, Inc., a Delaware corporation (the "Company"), having its principal office at 1245 Brickyard Rd., #590, Salt Lake City, Utah 84106, hereby certifies that, for value received, \_\_\_\_\_, or assigns, is entitled, subject to the terms set forth below, to purchase from the Company at any time on or from time to time after the Commencement Date (as defined below) and before 5:00 P.M., New York City time, on January \_\_, 2015, or as extended in accordance with the terms hereof (the "Expiration Date"), \_\_\_\_\_ fully paid and non-assessable shares of Common Stock of the Company, at the initial Purchase Price per share (as defined below) of \$0.55. The number and character of such shares of Common Stock and the Purchase Price per share

Background. The Company agreed to issue warrants to purchase an aggregate of up to \_\_\_\_\_ shares of Common Stock (subject to adjustment as provided herein) (the "Warrants"), as replacement warrants to investors exercising warrants in connection with the Class F Warrant Redemption letter dated December 16, 2009.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

"Additional Assets" has the meaning set forth in Section 7.

"Common Stock" shall mean stock of the Company of any class (however designated) whether now or hereafter authorized, which generally has the right to participate in the voting and in the distribution of earnings and assets of the Company without limit as to amount or percentage, which as of the date of this Warrant shall mean the Company's Common Stock, no par value per share.

"Company" includes the Company and any corporation which shall succeed to or assume the obligations of the Company hereunder. The term "corporation" shall include an association, joint stock company, business trust, limited liability company or other similar organization.

“Commencement Date” means the Original Issue Date.

“Convertible Securities” means (i) options to purchase or rights to subscribe for Common Stock, (ii) securities by their terms convertible into or exchangeable for Common Stock or (iii) options to purchase or rights to subscribe for such convertible or exchangeable securities.

“Exchange Act” means the Securities Exchange Act of 1934 as the same shall be in effect at the time.

“Excluded Stock” shall mean (i) all shares of Common Stock issued or issuable to employees, directors or consultants pursuant to any equity compensation plan that is in effect on the date of this Warrant, (ii) all shares of Common Stock issued or issuable to employees or directors pursuant to any equity compensation plan approved by the stockholders of the Company after the date of this Warrant, (iii) all shares of Common Stock issued or issuable to employees, directors or consultants as bona fide compensation for business services rendered, not compensation for fundraising activities, (iv) all shares of Common Stock issued or issuable to bona fide leasing companies, strategic partners, or major lenders, (v) all shares of Common Stock issued or issuable as the purchase price in a bona fide acquisition or merger (including reasonable fees paid in connection therewith) or (vi) all Warrant Shares (as defined in the Subscription Agreement), Additional Warrants (as defined in the Subscription Agreement) and shares issued upon conversion or exercise of other Convertible Securities outstanding on the date hereof.

“Fair Market Value” of assets or securities (other than Common Stock) shall mean the fair market value as reasonably determined by the Board of Directors of the Company in good faith in accordance with generally accepted accounting principles.

“Holder” means any record owner of Warrants or Underlying Securities.

“Market Price” at any date shall be deemed to be (i) if the principal trading market for such securities is The Nasdaq SmallCap Market or another exchange, the high reported sale price per share of Common Stock on the date immediately before the date of determination, (ii) if the principal market for the Common Stock is the over-the-counter market, the high reported sale price per share of Common Stock on the date immediately before the date of determination or, (iii) if the Common Stock is not quoted by such over-the-counter market, the average of the mean of the bid and asking prices per share on such trading day as set forth in the National Quotation Bureau sheet listing such securities for such day. Notwithstanding the foregoing, if there is no reported high sale price, as the case may be, reported on the trading day preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be the average of the high bid and asked prices for such day; and if there is no reported high bid and asked prices, as the case may be, reported on the trading day preceding the event requiring a determination of Market Price hereunder, then the Market Price shall be determined in good faith by resolution of the Board of Directors of the Company, based on the best information available to it or in the event of a dispute of the determination of the Board of Directors of the Company provided in clause (b) above, by arbitration in accordance with the rules then standing of the American Arbitration Association, before a single arbitrator to be chosen by the Company and reasonably acceptable to a majority in interest of the holders of Warrants from a panel of persons qualified by education and training to pass on the matter to be decided.

“Merger” has the meaning set forth in the Subscription Agreement.

“New Purchase Price” has the meaning set forth in Section 7.

“Offering” has the meaning set forth in the Background of this Warrant.

“Options” means rights, warrants or options to subscribe for, purchase or otherwise acquire Common Stock.

“Original Issue Date” means January \_\_, 2010.

“Other Securities” refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the Holders of the Warrants at any time shall be entitled to receive, or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 6 or otherwise.

“Purchase Price per share” means \$0.55 per share, as adjusted from time to time in accordance with the terms hereof.

“Ratchet Issuance” has the meaning set forth in Section 7.

“Ratchet Price” means \$0.18 per share as adjusted from time to time in the same manner as adjustments to the Purchase Price per Share set forth in Section 5.

“Registered” and “registration” refer to a registration effected by filing a registration statement in compliance with the Securities Act, to permit the disposition of Common Stock (or Other Securities) issued or issuable upon the exercise of Warrants, and any post-effective amendments and supplements filed or required to be filed to permit any such disposition.

“Securities Act” means the Securities Act of 1933 as the same shall be in effect at the time.

“Underlying Securities” means any Common Stock or Other Securities issued or issuable upon exercise of Warrants.

“Warrant” means, as applicable, this Warrant or each right as set forth in this Warrant to purchase one share of Common Stock, as adjusted.

1. Registration, etc. The Holder shall have the rights to registration of Underlying Securities issuable upon exercise of the Warrants that are set forth in the Subscription Agreement.

2. Sale or Exercise Without Registration. If, at the time of any exercise, transfer or surrender for exchange of a Warrant or of Underlying Securities previously issued upon the exercise of Warrants, such Warrant or Underlying Securities shall not be registered under the Securities Act, the Company may require, as a condition of allowing such exercise, transfer or exchange, that the Holder or transferee of such Warrant or Underlying Securities, as the case may be, furnish to the Company an opinion of counsel, reasonably satisfactory to the Company, to the effect that such exercise, transfer or exchange may be made without registration under the Securities Act, provided that the disposition thereof shall at all times be within the control of such Holder or transferee, as the case may be, and provided further that nothing contained in this Section 2 shall relieve the Company from complying with its obligations concerning registration of Underlying Securities pursuant to the Subscription Agreement.

### 3. Exercise of Warrant.

3.1. Exercise in Full. Subject to the provisions hereof, this Warrant may be exercised in full by the Holder hereof by surrender of this Warrant, with the form of subscription at the end hereof duly executed by such Holder, to the Company at its principal office accompanied by payment, in cash or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock issuable upon exercise of this Warrant by the Purchase Price per share, after giving effect to all adjustments through the date of exercise.

3.2. Partial Exercise. Subject to the provisions hereof, this Warrant may be exercised in part by surrender of this Warrant in the manner and at the place provided in Section 3.1 except that the amount payable by the Holder upon any partial exercise shall be the amount obtained by multiplying (a) the number of shares of Common Stock (without giving effect to any adjustment therein) designated by the Holder in the subscription at the end hereof by (b) the Purchase Price per share. Upon any such partial exercise, the Company at its expense will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of such shares designated by the Holder in the subscription at the end hereof.

3.3. Company to Reaffirm Obligations. The Company will, at the time of any exercise of this Warrant, upon the request of the Holder hereof, acknowledge in writing its continuing obligation to afford to such Holder any rights (including, without limitation, any right to registration of the Underlying Securities) to which such Holder shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, provided that if the Holder of this Warrant shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford such Holder any such rights.

3.4. Certain Exercises. If an exercise of a Warrant or Warrants is to be made in connection with a registered public offering or sale of the Company, such exercise may, at the election of the Holder, be conditioned on the consummation of the public offering or sale of the Company, in which case such exercise shall not be deemed effective until the consummation of such transaction.

4. Delivery of Stock Certificates, etc., on Exercise. As soon as practicable after the exercise of this Warrant in full or in part, and in any event within three business days after delivery or surrender of all documents and instruments required to be delivered or surrendered to the Company for such exercise, including payment of the exercise price in cash or securities in accordance with this Warrant, the Company at its own expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock or Other Securities to which such Holder shall be entitled upon such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then current Market Price of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 5 or otherwise.

5. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc. In case at any time or from time to time after the Original Issue Date the holders of Common Stock (or, if applicable, Other Securities) shall have received, or (on or after the record date fixed for the determination of stockholders eligible to receive) shall have become entitled to receive, without payment therefor:

(a) other or additional stock or other securities or property (other than cash) by way of dividend, or

(b) any cash paid or payable (including, without limitation, by way of dividend), or

(c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement,

then, and in each such case the Holder of this Warrant, upon the exercise hereof as provided in Section 3, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5 which such Holder would hold on the date of such exercise if on the Original Issue Date such Holder had been the Holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the Original Issue Date to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in subdivisions (b) and (c) of this Section 5 receivable by such Holder as aforesaid) during such period, giving effect to all adjustments called for during such period by Sections 6 and 7 hereof. If the number of shares of Common Stock outstanding at any time after the date hereof is decreased by a combination or reverse stock split of the outstanding shares of Common Stock, the Purchase Price per share shall be increased, and the number of shares of Common Stock purchasable under this Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

6. Reorganization, Consolidation, Merger, etc. In case the Company after the Original Issue Date shall (a) effect a reorganization, (b) consolidate with or merge into any other person or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the Holder of this Warrant, upon the exercise hereof as provided in Section 3 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution, as the case may be, shall be entitled to receive (and the Company shall be entitled to deliver), in lieu of the Underlying Securities issuable upon such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such Holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such Holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Sections 5 and 7 hereof. The Company shall not effect any such reorganization, consolidation, merger or sale, unless prior to or simultaneously with the consummation thereof, the successor corporation resulting from such consolidation or merger or the corporation purchasing such assets or the appropriate corporation or entity shall assume, by written instrument, the obligation to deliver to each Holder the shares of stock, cash, other securities or assets to which, in accordance with the foregoing provisions, each Holder may be entitled to and all other obligations of the Company under this Warrant. In any such case, if necessary, the provisions set forth in this Section 6 with respect to the rights thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any Other Securities or assets thereafter deliverable on the exercise of the Warrants.

7. Other Adjustments.

7.1. General. Other than as set forth in Sections 5 and 6, if, on or before the second anniversary of the Original Issue Date, the Company shall issue any Common Stock other than Excluded Stock for a consideration per share (determined as set forth below) less than the Ratchet Price per share in effect immediately prior to the issuance of such Common Stock (the "Ratchet Issuance"), the Purchase Price per share in effect immediately prior to each issuance shall forthwith be reduced to a new Purchase Price per share determined by dividing (x) the sum of (I) the consideration received by the Company in such issue less (II) the Fair Market Value of any securities or other assets transferred by the Company in units or otherwise together with such Common Stock ("Additional Assets"), by (y) the number of shares of Common Stock (not including shares issuable upon conversion or exercise of Additional Assets) issued in the Ratchet Issuance (the "New Purchase Price").

7.2. Convertible Securities. (a) In case the Company shall issue or sell any Convertible Securities (including without limitation Additional Assets), other than Excluded Stock, there shall be determined the price per share for which Common Stock is issuable upon the conversion or exchange thereof, such determination to be made by dividing (i) the total amount received or receivable by the Company as consideration for the issue or sale of such Convertible Securities, plus the then current aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange thereof, by (ii) the maximum number of shares of Common Stock of the Company issuable upon the conversion or exchange of all of such Convertible Securities.

(b) If the price per share so determined shall be less than the applicable Purchase Price per share, then such issue or sale shall be deemed to be an issue or sale for cash (as of the date of issue or sale of such Convertible Securities) of such maximum number of shares of Common Stock at the price per share so determined, provided that, if such Convertible Securities shall by their terms provide for an increase or increases or decrease or decreases, with the passage of time, in the amount of additional consideration, if any, to the Company, or in the rate of exchange, upon the conversion or exchange thereof, the adjusted Purchase Price per share shall, forthwith upon any such increase or decrease becoming effective, be readjusted to reflect the same, and provided further, that upon the expiration of such rights of conversion or exchange of such Convertible Securities, if any thereof shall not have been exercised, the adjusted Purchase Price per share shall forthwith be readjusted and thereafter be the price which it would have been had an adjustment been made on the basis that the only shares of Common Stock so issued or sold were issued or sold upon the conversion or exchange of such Convertible Securities, and that they were issued or sold for the consideration actually received by the Company upon such conversion or exchange, plus the consideration, if any, actually received by the Company for the issue or sale of all of such Convertible Securities which shall have been converted or exchanged.

7.3. Rights and Options. (a) In case the Company shall grant any rights or options to subscribe for, purchase or otherwise acquire Common Stock, other than Excluded Stock, there shall be determined the price per share for which Common Stock is issuable upon the exercise of such rights or options, such determination to be made by dividing (i) the total amount, if any, received or receivable by the Company as consideration for the granting of such rights or options, plus the then current amount of additional consideration payable to the Company upon the exercise of such rights or options, by (ii) the maximum number of shares of Common Stock of the Company issuable upon the exercise of such rights or options.

(b) If the price per share so determined shall be less than the applicable Purchase Price per share, then the granting of such rights or options shall be deemed to be an issue or sale for cash (as of the date of the granting of such rights or options) of such maximum number of shares of Common Stock at the price per share so determined, provided that, if such rights or options shall by their terms provide for an increase or increases or decrease or decreases, with the passage of time, in the amount of additional consideration payable to the Company upon the exercise thereof, the adjusted Purchase Price per share shall, forthwith upon any such increase or decrease becoming effective, be readjusted to reflect the same, and provided, further, that upon the expiration of such rights or options, if any thereof shall not have been exercised, the adjusted Purchase Price per share shall forthwith be readjusted and thereafter be the price which it would have been had an adjustment been made on the basis that the only shares of Common Stock so issued or sold were those issued or sold upon the exercise of such rights or options and that they were issued or sold for the consideration actually received by the Company upon such exercise, plus the consideration, if any, actually received by the Company for the granting of all such rights or options, whether or not exercised.

7.4. Other Securities. If any event occurs as to which the provisions of this Warrant are strictly applicable and the application thereof would not fairly protect the rights of the Holders in accordance with the essential intent and principles of such provisions, then the Company shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as the Board of Directors, in good faith, determines to be reasonably necessary to protect such rights as aforesaid. In case at any time or from time to time the Company shall take any action in respect of its Common Stock, other than any action described in Sections 5, 6 and 7, then, unless such action will not have a materially adverse effect upon the rights of the Holders, the number of shares of Common Stock or other stock for which this Warrant is exercisable and the Purchase Price per share shall be adjusted in such manner as the Board of Directors, in good faith, determines to be equitable in the circumstances. In furtherance and not in limitation of the foregoing, if any event occurs of the type contemplated by Section 7 but not expressly provided for by such Section (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights or arrangements with equity features), then the Company's Board of Directors shall make an appropriate adjustment in the Purchase Price per share and the number of shares of Common Stock or Other Securities issuable upon the exercise of a Warrant so as to protect the rights of the Holders of such Warrants. No adjustment made pursuant to this Section 7 shall increase the Purchase Price per share or decrease the number of shares of Common Stock or Other Securities issuable upon exercise of the Warrants.

8. Further Assurances. The Company will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of stock upon the exercise of all Warrants from time to time outstanding.

9. Officer's Certificate as to Adjustments. In each case of any adjustment or readjustment in the shares of Common Stock (or Other Securities) issuable upon the exercise of the Warrants, the Company at its expense will promptly cause its Chief Financial Officer to compute such adjustment or readjustment in accordance with the terms of the Warrants and prepare a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, and the number of shares of Common Stock outstanding or deemed to be outstanding, including a statement of: (a) the consideration received or receivable by the Company for any additional shares of Common Stock (or Other Securities) issued or sold or deemed to have been issued or sold; (b) the number of shares of Common Stock (or Other Securities) outstanding or deemed to be outstanding; and (c) the Purchase Price and the number of shares of Common Stock to be received upon exercise of this Warrant, in effect immediately prior to such adjustment or readjustment and as adjusted or readjusted as provided in this Warrant. The Company will forthwith mail a copy of such certificate to each Holder.

10. Notices of Record Date, etc. In the event of

(a) any taking by the Company of a record of its stockholders for the purpose of determining the stockholders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or for the purpose of determining stockholders who are entitled to vote in connection with any proposed capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or

(b) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, or

(c) any proposed issue or grant by the Company of any Common Stock, Convertible Securities or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of the Warrants),

then and in each such event the Company will mail or cause to be mailed to each Holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any, as of which the Holders of record of Underlying Securities shall be entitled to exchange their shares of Underlying Securities for securities or other property deliverable upon such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date therein specified.

11. Reservation of Stock, etc., Issuable on Exercise of Warrants. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of the Warrants, all shares of Common Stock (or Other Securities) from time to time issuable upon the exercise of the Warrants.

12. Listing on Securities Exchanges; Registration; Issuance of Certain Securities.

12.1. In furtherance and not in limitation of any other provision of this Warrant, during any period of time in which the Company's Common Stock is listed on The Nasdaq SmallCap Market or any other national securities exchange, the Company will, at its expense, simultaneously list on The Nasdaq SmallCap Market or such exchange, upon official notice of issuance upon the exercise of the Warrants, and maintain such listing, all shares of Common Stock from time to time issuable upon the exercise of the Warrants; and the Company will so list on The Nasdaq SmallCap Market or any other national securities exchange, will so register and will maintain such listing of, any Other Securities if and at the time that any securities of like class or similar type shall be listed on The Nasdaq SmallCap Market or any other national securities exchange by the Company.

12.2. Until the shares issuable upon exercise of this Warrant have been resold publicly pursuant to a registration statement or under Rule 144, the Company shall not issue any (a) Convertible Securities or similar securities that contain a provision that provides for any change or determination of the applicable conversion price, conversion rate, or exercise price (or a similar provision which might have a similar effect) based on the Market Price or any other determination of the market price or value of the Company's securities or any other market based or contingent standard, such as so-called "toxic" or "death spiral" convertible securities; provided, however, that this prohibition shall not include Convertible Securities or similar securities the conversion or exercise price or conversion rate of which is fixed on the date of issuance or subject to adjustment based upon the issuance by the Company of additional securities, including without limitation, standard anti-dilution adjustment provisions which are not based on calculations of the Market Price or other variable valuations; and provided, further, that in no event shall this provision be deemed to prohibit the transactions contemplated in the Offering; or (b) any preferred stock, debt instruments or similar securities or investment instruments providing for (i) preferences or other payments substantially in excess of the original investment by purchasers thereof or (ii) dividends, interest or similar payments other than dividends, interest or similar payments computed on an annual basis and not in excess, directly or indirectly, of the lesser of a rate equal to (A) twice the interest rate on 10 year US Treasury Notes and (B) 20%.

13. Exchange of Warrants. Subject to the provisions of Section 2 hereof, upon surrender for exchange of any Warrant, properly endorsed, to the Company, as soon as practicable (and in any event within three business days) the Company at its own expense will issue and deliver to or upon the order of the Holder thereof a new Warrant or Warrants of like tenor, in the name of such Holder or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.

14. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

15. Warrant Agent. The Company may, by written notice to each Holder of a Warrant, appoint an agent (the "Warrant Agent") having an office in New York, New York, for the purpose of issuing Common Stock (or Other Securities) upon the exercise of the Warrants pursuant to Section 3, exchanging Warrants pursuant to Section 13, replacing Warrants pursuant to Section 14, redeeming Warrants pursuant to Section 22, or any of the foregoing, and thereafter any such issuance, exchange or replacement, as the case may be, shall be made at such office by such agent.

16. Remedies. The Company stipulates that the remedies at law of the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

17. Negotiability, etc. Subject to Section 2 above, this Warrant is issued upon the following terms, to all of which each Holder or owner hereof by the taking hereof consents and agrees:

(a) subject to the provisions hereof, title to this Warrant may be transferred by endorsement (by the Holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;

(b) subject to the foregoing, any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

18. Notices, etc. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company.

19. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holders of outstanding Warrants to purchase a majority of the shares of Common Stock underlying all the outstanding Warrants. This Warrant is being delivered in the State of New York and shall be construed and enforced in accordance with and governed by the laws of such State. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

20. Assignability. Subject to Section 2 hereof, this Warrant is fully assignable at any time.

21. Amendments. This Warrant may not be amended, modified or terminated, and no rights or provisions may be waived, except with (a) the written consent of the Holder and the Company or (b) in the event that all Warrants issued under the Unit Subscription Agreement are to be amended in like fashion, a majority in interest of the holders of all such Warrants and the Company.

22. Redemption Of Warrant.

22.1. Redemption Price. Warrants may be redeemed at the option of the Company, beginning six months after the Original Issue Date following a period of 10 consecutive trading days where the Market Price of the Common Stock exceeds \$1.10, on notice as set forth in Section 22.2, and at a redemption price equal to \$.01 per Warrant.

22.2. Notice of Redemption. In the case of any redemption of Warrants, the Company or a Warrant Agent in the name of and at the expense of the Company shall give notice of such redemption to the holders of the Warrants to be redeemed as hereinafter provided in this Section 22.2. Notice of redemption to the holders of Warrants shall be given by mailing by first-class mail a notice of such redemption within 10 business days following the 10 consecutive trading day period referenced in Section 22.1 and not less than 30 days prior to the date fixed for redemption. Any notice which is given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives the notice. In any case, failure duly to give such notice, or any defect in such notice, to the holder of any Warrant shall not affect the validity of the proceedings for the redemption of Warrants represented by any other Warrant. Each such notice shall specify the date fixed for redemption, the place of redemption and the redemption price of \$.01 at which each Warrant is to be redeemed, and shall state that payment of the redemption price of the Warrants will be made on surrender of the Warrants at such place of redemption, and that if not exercised by the close of business on the date fixed for redemption, the exercise rights of the Warrants identified for redemption shall expire unless extended by the Company. Such notice shall also state the current Exercise Price and the date on which the right to exercise the Warrants will expire unless extended by the Company.

22.3. Payment of Warrants on Redemption; Deposit of Redemption Price. If notice of redemption shall have been given as provided in Section 22.2, the redemption price of \$.01 per Warrant shall, unless the Warrant is theretofore exercised pursuant to the terms hereof, become due and payable on the date and at the place stated in such notice. On and after such date of redemption, provided that cash sufficient for the redemption thereof shall then be deposited by the Company with the Warrant Agent or a bank located in New York having more than \$250,000,000 in assets for that purpose, the exercise rights of the Warrants identified for redemption shall expire. On presentation and surrender of Warrants at such place of payment in such notice specified, the Warrants identified for redemption shall be paid and redeemed at the redemption price of \$.01 per Warrant. Prior to the date fixed for redemption, the Company shall deposit with the Warrant Agent an amount of money sufficient to pay the redemption price of all the Warrants identified for redemption. Any monies which shall have been deposited with the Warrant Agent or such bank for redemption of Warrants and which are not required for that purpose by reason of exercise of Warrants shall be repaid to the Company upon delivery to the Warrant Agent or such bank of evidence satisfactory to it of such exercise.

**OHR PHARMACEUTICAL, INC.**

Dated: January \_\_\_\_, 2010

By: \_\_\_\_\_  
Name  
Title

Attest: \_\_\_\_\_

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: Ohr Pharmaceutical, Inc.

The undersigned, the Holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, shares of Common Stock of Ohr Pharmaceutical, Inc., and herewith makes payment therefor:

(i) of \$ \* or

(ii) by surrender of the number of Warrants included in the within Warrant required for full exercise pursuant to Section 3.3 of the Warrant, and requests that the certificates for such shares be issued in the name of, \_\_\_\_\_, whose address is \_\_\_\_\_.

Dated:

\_\_\_\_\_  
(Signature must conform in all respects to name  
of Holder as specified on the face of the  
Warrant)

\_\_\_\_\_  
(Address)

\* Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be deliverable upon exercise.

FORM OF ASSIGNMENT  
(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the right represented by the within Warrant to purchase \_\_\_\_\_ of Common Stock of Ohr

Pharmaceutical, Inc. to which the within Warrant relates, and appoints \_\_\_\_\_ Attorney to transfer such right on the books of Ohr Pharmaceutical, Inc. with full power of substitution in the

premises. The Warrant being transferred hereby is one of the Warrants issued by Ohr Pharmaceutical, Inc. as of \_\_\_\_\_, 2010 to purchase an aggregate of up to \_\_\_\_\_ shares of Common Stock.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
Signature guaranteed by a Bank or Trust Company having its principal office in New York City or by a Member Firm of the New York or American Stock Exchange

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-Q 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 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.

Date February 16, 2010

By: /s/ Andrew Limpert

\_\_\_\_\_  
Name Andrew Limpert  
Title 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-Q 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - 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.

Date February 16, 2010

By: /s/ Andrew Limpert

Name Andrew Limpert

Title 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 Quarterly Report of Ohr Pharmaceutical, Inc (the "*Company*") on Form 10Q for the period ending December 31, 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.

Date February 16, 2010

By: /s/ Andrew Limpert  
Name Andrew Limpert  
Title Interim Chief Executive Officer and President

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 Quarterly Report of Ohr Pharmaceutical, Inc (the “*Company*”) on Form 10Q for the period ending December 31, 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.

Date February 16, 2010

By: /s/ Andrew Limpert  
Name Andrew Limpert  
Title Interim Chief Financial Officer

