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

FORM 10-Q/A

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

For the quarterly period ended March 31, 2010

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	**90-0577933**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

489 Fifth Avenue 28th Floor
New York, NY 10017
(Address of principal executive offices)

(212) 682-8452
(Registrant's telephone number, including area code)

1245 Brickyard Rd., Suite 590
Salt Lake City, Utah 84106
(Former name, former address, and former fiscal year if changed since last report)

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

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 ☐	Accelerated filer ☐
Non-accelerated filer ☐ Do not check if smaller reporting company	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 May 17, 2010.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A (the "Amendment") amends the quarterly report of Ohr Pharmaceutical, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2010 as filed with the Securities and Exchange Commission on May 17, 2010 (the "Original Filing"). This Amendment amends Items 1 and 2. Other than the change referred to above, all other information in the Original Filing remains unchanged.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

ASSETS

	March 31, 2010 (Unaudited)	September 30, 2009
CURRENT ASSETS		
Cash	$ 716,916	$ 345,604
Prepaid expenses	56,896	-
Security deposits	85,025	85,025
Total Current Assets	858,837	430,629
OTHER ASSETS		
Patent costs	800,000	800,000
TOTAL ASSETS	$ 1,658,837	$ 1,230,629
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 162,770	$ 77,399
Convertible debentures	-	180,000
Accrued expenses	27,044	80,557
Short-term notes payable	24,500	-
Total Current Liabilities	214,314	337,956
LONG-TERM LIABILITIES		
Convertible debenture-long term	58,832	279,988
Stock warrant derivative liability	2,868,242	-
Total Long-term Liabilities	2,927,074	279,988
TOTAL LIABILITIES	3,141,388	617,944
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, Series B; 15,000,000 shares authorized, at $0.0001 par value, 5,583,336 shares issued and outstanding, respectively	558	558
Common stock; 180,000,000 shares authorized, at $0.0001 par value, 35,377,580 and 25,247,006 shares issued and outstanding, respectively	3,538	2,525
Additional paid-in capital	21,302,279	23,077,972
Accumulated deficit	(21,628,748)	(21,628,748)
Deficit accumulated during the development stage	(1,160,178)	(839,622)
Total Stockholders' Equity (Deficit)	(1,482,551)	612,685
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 1,658,837	$ 1,230,629

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 Ended March 31,		For the Six Months Ended March 31,		From Inception of the Development Stage on October 1, 2007 Through March 31,
	2010	2009	2010	2009	2010
REVENUES	$ -	$ -	$ -	$ -	$ -
COST OF SALES	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-
OPERATING EXPENSES					
General and administrative	173,846	440,444	332,349	506,886	1,931,874
Total Operating Expenses	173,846	440,444	332,349	506,886	1,931,874
OPERATING LOSS	(173,846)	(440,444)	(332,349)	(506,886)	(1,931,874)
OTHER INCOME AND EXPENSE					
Gain on foreign currency	-	-	-	-	2,596
Interest income	116	-	161	-	161
Interest expense	(2,794)	(1,808)	(16,793)	(1,808)	(42,590)
Gain on extinguishment of debt	17,021	-	17,021	-	81,464
Other income and expense	5,702	-	11,404	-	51,652
Total Other Income and Expense	20,045	(1,808)	11,793	(1,808)	93,283
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(153,801)	(442,252)	(320,556)	(508,694)	(1,838,591)
PROVISION FOR INCOME TAXES	-	-	-	-	-
LOSS FROM CONTINUING OPERATIONS	(153,801)	(442,252)	(320,556)	(508,694)	(1,838,591)
DISCONTINUED OPERATIONS					
Income from discontinued operations (including gain on disposal of $606)	-	-	-	-	678,413
Income tax benefit	-	-	-	-	-
GAIN ON DISCONTINUED OPERATIONS	-	-	-	-	678,413
NET LOSS	$ (153,801)	$ (442,252)	$ (320,556)	$ (508,694)	$ (1,160,178)
BASIC LOSS PER SHARE					
Continuing operations	$ (0.00)	$ (0.02)	$ (0.01)	$ (0.02)	
Discontinued operations	0.00	0.00	0.00	0.00	
	$ (0.00)	$ (0.02)	$ (0.01)	$ (0.02)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:					
BASIC AND DILUTED	34,629,137	25,247,006	30,317,933	25,247,006	

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

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

	Series B Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Deficit Accumulated During the Development Stage	Total 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	5,583,336	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	5,583,336	558	25,247,006	2,525	23,077,972	(21,628,748)	(839,622)	612,685
Fair value of warrants granted for services and accounts payable	-	-	-	-	88,562	-	-	88,562
Exercise of warrants for cash at $0.18 per share	-	-	5,583,336	558	1,004,442	-	-	1,005,000
Cashless exercise of warrants	-	-	4,547,238	455	(455)	-	-	-
Issuance of replacement warrants					(2,868,242)			(2,868,242)
Net loss for the six months ended March 31, 2010	-	-	-	-	-	-	(320,556)	(320,556)
Balance, March 31, 2010	5,583,336	$ 558	35,377,580	$ 3,538	$ 21,302,279	$ (21,628,748)	$ (1,160,178)	$ (1,482,551)

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 Six Months March 31,		From Inception of the Development Stage on October 1, 2007 Through March 31,
	2010	**2009**	**2010**
OPERATING ACTIVITIES			
Net income (loss)	$ (320,556)	$ (508,694)	$ (1,160,178)
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	411,671	798,985
Gain on extinguishment of debt	(17,021)	-	(17,021)
Changes in operating assets and liabilities			
Change in prepaid expenses and deposits	(56,896)	(10,000)	(56,476)
Change in accounts payable and accrued expenses	48,879	2,571	(78,588)
Net Cash Used in Operating Activities	(257,032)	(104,452)	(1,191,691)
INVESTING ACTIVITIES			
Purchase of patents and other intellectual property	-	(107,953)	(300,000)
Discontinued operations	-	-	418,000
Net Cash (Used In) Provided by Investing Activities	-	(107,953)	118,000
FINANCING ACTIVITIES			
Sale of preferred stock and warrants	-	-	1,005,000
Proceeds from warrants exercised with cash	1,005,000	-	1,005,000
Proceeds from related party payables	-	125,453	-
Proceeds from short-term notes payable	24,500	-	24,500
Repayment of convertible debentures	(401,156)	-	(441,168)
Net Cash Provided by Financing Activities	628,344	125,453	1,593,332
NET INCREASE (DECREASE) IN CASH	371,312	(86,952)	519,641
CASH AT BEGINNING OF PERIOD	345,604	95,782	197,275
CASH AT END OF PERIOD	$ 716,916	$ 8,830	$ 716,916
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			-
CASH PAID FOR:			
Interest	$ 41,332	$ -	$ 55,332
Income Taxes	-	-	-
NON CASH FINANCING ACTIVITIES:			
Transfer of investment for dividends payable	$ -	$ -	$ 186,000
Purchase of patents for debenture	-	500,000	500,000

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

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 March 31, 2010, 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 March 31, 2010 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.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED

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.

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. It is 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.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

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. It is 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.

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. It is 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 March 31, 2010, 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 which is secured by the acquired assets.

NOTE 5 – CONVERTIBLE DEBT

During the year ended September 30, 2009, the Company issued an 11% convertible note in the amount of $500,000, due June 20, 2011. Under the note, the Company was to pay $180,000 on December 15, 2009, and quarterly payments of $25,000 commencing on March 30, 2010, each of which shall be applied first towards the satisfaction of accrued interest and then towards the satisfaction of principal. 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.

During the six months ended March 31, 2010, the Company paid $30,181 in interest and $401,156 in principle on the convertible debt, respectively. The balance of the convertible note as of March 31, 2010 is $58,832.

NOTE 6 – DERIVATIVE LIABILITY AND FAIR VALUE MEASUREMENTS

On January 15, 2010 the Company issued 5,583,336 warrants to warrant holders that had exercised warrants during the period at $0.18. The Company used the Black-Scholes option pricing model to calculate the fair market value of these warrants. Using the assumptions in the table below, the Company calculated a fair value of $0.51 per warrant.

Stock Price at Valuation Date	$ 0.52
Exercise (Strike) Price	$ 0.55
Dividend Yield	0.00%
Years to Maturity	5.00
Risk-free Rate	1.35%
Volatility	270%

Effective July 31, 2009, the Company adopted FASB ASC Topic No. 815-40 which defines determining whether an instrument (or embedded feature) is solely indexed to an entity's own stock. The exercise price of the 5,583,336 warrants issued to on January 15, 2010 are subject to "reset" provisions in the event the Company subsequently issues common stock, stock warrants, stock options or convertible debt with a stock price, exercise price or conversion price lower than $0.55. If these provisions are triggered, the exercise price of all their warrants will be reduced. As a result, the warrants are not considered to be solely indexed to the Company's own stock and are not afforded equity treatment.

The total fair value of the warrants, amounting to $2,868,242 has been recognized as a derivative liability on the date of issuance with all future changes in the fair value of these warrants being recognized in earnings in the Company's statement of operations under the caption "Other income (expense) – Gain (loss) on warrant derivative liability" until such time as the warrants are exercised or expire. Because these warrants were issued in conjunction with common stock that had been exchanged for warrants with an exercise price of $0.18, the fair value on the date of issuance includes the net cash proceeds from the sale of stock of $1,005,000 and the fair value of $0.18 warrants being forfeited valued on the date of exercise at $2,867,856.

The Company's only asset or liability measured at fair value on a recurring basis is its derivative liability associated with 5,583,336 warrants to purchase common stock issued on January 15, 2010. ASC 815 requires Company management to assess the fair market value of the warrants at each reporting period and recognize any change in the fair market value of the warrants as an other income or expense tem. At March 31, 2010, the Company revalued the warrants using the Black-Scholes option pricing model with the assumptions in the table below and determined that the Company's liability associated with this derivative liability had not materially changed since its issuance on January 15, 2010.

Stock Price at Valuation Date	$ 0.51
Exercise (Strike) Price	$ 0.55
Dividend Yield	0.00%
Years to Maturity	4.8
Risk-free Rate	1.35%
Volatility	270%

NOTE 7 – CAPITAL STOCK

On June 3, 2009, the Company sold $1,005,000 in securities in a private placement, comprised of 5,583,336 shares of Series B Convertible Preferred Stock and 10,116,672 Common Stock purchase warrants exercisable at a price of $0.18 per share.

Between October 29, 2009 and December 4, 2009, the Company issued a total of 236,000 warrants for services rendered to the Company. In conjunction with this issuance, the Company recognized $88,562 in consulting expense.

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 March 31, 2010, the Company received $1,005,000 in cash upon the exercise of warrants for cash. The exercise price of these warrants was $0.18 per share resulting in the Company issuing 5,583,336 shares of common stock.

On January 15, 2010 the Company issued 5,583,336 warrants to warrant holders that had exercised warrants during the period at $0.18. The Company used the Black-Scholes option pricing model to calculate the fair market value of these warrants at $0.51 per warrant and recognized a derivative liability of $2,868,242 associated with the issuance.

NOTE 8 – SUBSEQUENT EVENTS

On April 12, 2010 the Company hired Dr. Irach Taraporewala as CEO and Sam Backenroth as Vice President of Business Development and Interim CFO. In connection with the new hires, Andrew Limpert resigned as an officer of the Company. Pursuant to the ESOP plan adopted September 2009, Dr. Taraporewala received 800,000 options exercisable at $0.50 vesting over 4 years and Mr. Backenroth received 200,000 options exercisable at $0.50 vesting over 4 years. Further details about Dr. Taraporewala and Mr. Backenroth's employment can be found in the Company's Form 8/K filed with the SEC on April 12, 2010.

On April 15, 2010 the Company issued 10,000 warrants exercisable at $0.55 for legal services rendered to the Company. These warrants have an expiration of 5 years.

On April 20, 2010 the Company moved corporate headquarters to 489 5th Avenue 28th Floor, New York, NY 10017.

In accordance with ASC 855, management evaluated subsequent events through the date these financial statements were issued and the Company had no additional material subsequent events to report.

NOTE 9 – RESTATEMENT OF FINANCIAL STATEMENTS

On January 12th, 2010, management concluded that the Company's unaudited interim consolidated financial statements for the quarterly periods ended March 31, 2010 ("March") should be restated due to an error discovered during our annual audit for the year ended September 30, 2010. The error relates to the accounting of warrants issued as an inducement to warrant holders to exercise their warrants on January 15, 2010. Originally, the Company viewed the issuance of inducement warrants as an additional warrant expense of $2,868,242 which was recorded in earnings with an offset to derivative liability. Due to the fact that the replacement warrants were issued in conjunction with common stock that had been exchanged for warrants, the fair value received by the Company on the date of issuance includes both the net cash proceeds of $1,005,000 from the sale of stock and the $2,867,856 fair value of the warrants being forfeited valued on the date of exercise.

The calculated fair market value of the warrants at the time of issuance was accurate, however when considering the fair market value of the warrants forfeited by shareholders under the modified arrangement, no expense ought to have been recognized and instead a reduction to the Company's Additional Paid-in Capital account should have been recorded.

The modifications to the restated financial statements reduce Warrant Expense by $2,868,242 and Additional-Paid in Capital by the same amount. Additionally, these changes affect two of the elements of the Changes in Shareholders' Equity by reducing both the Additional Paid-in Capital and Accumulated Deficit accounts by $2,868,282.

A comparison of the summarized financial statements as revised and as originally presented is a follows:

BALANCE SHEETS

ASSETS	March 31, 2010 (Originally Filed)	March 31, 2010 (Restated)	March 31, 2010 (Difference)
CURRENT ASSETS			
Cash	$ 716,916	$ 716,916	-
Prepaid expenses	56,896	56,896	-
Security deposits	85,025	85,025	-
Total Current Assets	858,837	858,837	-
OTHER ASSETS			
Patent costs	800,000	800,000	-
TOTAL ASSETS	$ 1,658,837	$ 1,658,837	-
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	$ 162,770	$ 162,770	-
Accrued expenses	27,044	27,044	-
Short-term notes payable	24,500	24,500	-
Total Current Liabilities	214,314	214,314	-
LONG-TERM LIABILITIES			
Convertible debenture-long term	58,832	58,832	-
Stock warrant derivative liability	2,868,242	2,868,242	-
Total Long-term Liabilities	2,927,074	2,927,074	-
TOTAL LIABILITIES	3,141,388	3,141,388	-
STOCKHOLDERS' EQUITY			
Preferred stock	558	558	-
Common stock	3,538	3,538	-
Additional paid-in capital	24,170,521	21,302,279	(2,868,242)
Accumulated deficit	(21,628,748)	(21,628,748)	-
Deficit accumulated during the development stage	(4,028,420)	(1,160,178)	2,868,242
Total Stockholders' Equity	(1,482,551)	(1,482,551)	-
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,658,837	$ 1,658,837	-

INCOME STATEMENTS

	For the Three Months March 31, 2010 (Originally Filed)	For the Three Months March 31, 2010 (Restated)	For the Three Months March 31, 2010 (Difference)
REVENUES	$ -	$ -	$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES			
Warrant expense	2,868,242	-	(2,868,242)
General and administrative	173,846	173,846	-
Total Operating Expenses	3,042,088	173,846	(2,868,242)
OPERATING LOSS	(3,042,088)	(173,846)	2,868,242
OTHER INCOME AND EXPENSE			
Gain on foreign currency	-	-	-
Interest income	116	116	-
Interest expense	(2,794)	(2,794)	-
Gain on settlement of debt	17,021	17,021	-
Other income and expense	5,702	5,702	-
Total Other Income and Expense	20,045	20,045	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(3,022,043)	(153,801)	2,868,242
PROVISION FOR INCOME TAXES	-	-	-
LOSS FROM CONTINUING OPERATIONS	(3,022,043)	(153,801)	2,868,242
DISCONTINUED OPERATIONS			
Income from discontinued operations (including gain on disposal of $606)	-	-	-
Income tax benefit	-	-	-
GAIN ON DISCONTINUED OPERATIONS	-	-	-
NET LOSS	$ (3,022,043)	$ (153,801)	$ 2,868,242
BASIC LOSS PER SHARE			
Continuing operations	$ (0.09)	$ (0.00)	$ 0.09
Discontinued operations	0.00	0.00	0.00
	$ (0.09)	$ (0.00)	$ 0.09
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:			
BASIC AND DILUTED	34,629,137	34,629,137	-

INCOME STATEMENTS

	For the Six Months March 31, 2010 (Originally Filed)	For the Six Months March 31, 2010 (Restated)	For the Six Months March 31, 2010 (Difference)
REVENUES	$ -	$ -	$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES			
Warrant expense	2,956,804	-	(2,956,804)
General and administrative	243,787	332,349	88,562
Total Operating Expenses	3,200,591	332,349	(2,868,242)
OPERATING LOSS	(3,200,591)	(332,349)	2,868,242
OTHER INCOME AND EXPENSE			
Gain on foreign currency	-	-	-
Interest income	161	161	-
Interest expense	(16,793)	(16,793)	-
Gain on settlement of debt	17,021	17,021	-
Other income and expense	11,404	11,404	-
Total Other Income and Expense	11,793	11,793	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(3,188,798)	(320,556)	2,868,242
PROVISION FOR INCOME TAXES	-	-	-
LOSS FROM CONTINUING OPERATIONS	(3,188,798)	(320,556)	2,868,242
DISCONTINUED OPERATIONS			
Income from discontinued operations (including gain on disposal of $606)	-	-	-
Income tax benefit	-	-	-
GAIN ON DISCONTINUED OPERATIONS	-	-	-
NET LOSS	$ (3,188,798)	$ (320,556)	$ 2,868,242
BASIC LOSS PER SHARE			
Continuing operations	$ (0.11)	$ (0.01)	$ 0.10
Discontinued operations	0.00	0.00	0.00
	$ (0.11)	$ (0.01)	$ 0.10
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:			
BASIC AND DILUTED	30,317,933	30,317,933	-

INCOME STATEMENTS

	From Inception of the Development Stage on October 1, 2007 Through March 31, 2010 (Originally Filed)	From Inception of the Development Stage on October 1, 2007 Through March 31, 2010 (Restated)	From Inception of the Development Stage on October 1, 2007 Through March 31, 2010 (Difference)
REVENUES	$ -	$ -	$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES			
Warrant expense	3,667,217	-	(3,667,217)
General and administrative	1,132,899	1,931,874	798,975
Total Operating Expenses	4,800,116	1,931,874	(2,868,242)
OPERATING LOSS	(4,800,116)	(1,931,874)	2,868,242
OTHER INCOME AND EXPENSE			
Gain on foreign currency	2,596	2,596	-
Interest income	161	161	-
Interest expense	(42,590)	(42,590)	-
Gain on settlement of debt	81,464	81,464	-
Other income and expense	51,652	51,652	-
Total Other Income and Expense	93,283	93,283	-
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(4,706,833)	(1,838,591)	2,868,242
PROVISION FOR INCOME TAXES	-	-	-
LOSS FROM CONTINUING OPERATIONS	(4,706,833)	(1,838,591)	2,868,242
DISCONTINUED OPERATIONS			
Income from discontinued operations (including gain on disposal of $606)	678,413	678,413	-
Income tax benefit	-	-	-
GAIN ON DISCONTINUED OPERATIONS	678,413	678,413	-
NET LOSS	$ (4,028,420)	$ (1,160,178)	$ 2,868,242

STATEMENTS OF CASH FLOWS

	For the Six Months March 31, 2010 (Originally Filed)	For the Six Months March 31, 2010 (Restated)	For the Six Months March 31, 2010 (Difference)
OPERATING ACTIVITIES			
Net income (loss)	$ (3,188,798)	$ (320,556)	$ 2,868,242
Adjustments to reconcile net income (loss) to net cash used by operating activities:			
Fair value of warrants issued for services	2,956,804	88,562	(2,868,242)
Gain on extinguishment of debt	(17,021)	(17,021)	-
Changes in operating assets and liabilities			
Change in prepaid expenses and deposits	(56,896)	(56,896)	-
Change in accounts payable and accrued expenses	48,879	48,879	-
Net Cash Used in Operating Activities	(257,032)	(257,032)	-
INVESTING ACTIVITIES	-	-	-
FINANCING ACTIVITIES			
Proceeds of warrants exercised for cash	1,005,000	1,005,000	-
Proceeds from short-term notes payable	24,500	24,500	-
Repayment of convertible debentures	(401,156)	(401,156)	-
Net Cash Provided by Financing Activities	628,344	628,344	-
NET INCREASE (DECREASE) IN CASH	371,312	371,312	-
CASH AT BEGINNING OF PERIOD	345,604	345,604	-
CASH AT END OF PERIOD	$ 716,916	$ 716,916	$ -
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	$ 41,332	$ 41,332	$ -

STATEMENTS OF CASH FLOWS

	From Inception of the Development Stage on October 1, 2007 Through March 31, 2010 (Originally Filed)	From Inception of the Development Stage on October 1, 2007 Through March 31, 2010 (Restated)	From Inception of the Development Stage on October 1, 2007 Through March 31, 2010 (Difference)
OPERATING ACTIVITIES			
Net income (loss)	$ (4,028,420)	$ (1,160,178)	$ 2,868,242
Adjustments to reconcile net income (loss) to net cash used by operating activities:			
Discontinued operations	(678,413)	(678,413)	-
Fair value of warrants issued for services	3,667,227	798,985	(2,868,242)
Gain on extinguishment of debt	(17,021)	(17,021)	-
Changes in operating assets and liabilities			
Change in prepaid expenses and deposits	(56,476)	(56,476)	-
Change in accounts payable and accrued expenses	(78,588)	(78,588)	-
Net Cash Used in Operating Activities	(1,191,691)	(1,191,691)	-
INVESTING ACTIVITIES			
Purchase of patents and other intellectual property	(300,000)	(300,000)	-
Discontinued operations	418,000	418,000	-
Net Cash (Used In) Provided by Investing Activities	118,000	118,000	-
FINANCING ACTIVITIES			
Sale of preferred stock and warrants	1,005,000	1,005,000	-
Proceeds of warrants exercised for cash	1,005,000	1,005,000	-
Proceeds from short-term notes payable	24,500	24,500	-
Repayment of convertible debentures	(441,168)	(441,168)	-
Net Cash Provided by Financing Activities	1,593,332	1,593,332	-
NET INCREASE (DECREASE) IN CASH	519,641	519,641	-
CASH AT BEGINNING OF PERIOD	197,275	197,275	-
CASH AT END OF PERIOD	$ 716,916	$ 716,916	$ -
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	$ 55,332	$ 55,332	$ -
NON CASH FINANCING ACTIVITIES:			
Transfer of investment for dividends payable	$ 186,000	$ 186,000	$ -
Purchase of patents for debenture	500,000	500,000	-

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 (the "***Form 10-K/A***") to the annual report of Ohr Pharmaceutical, Inc. (the "***Company***") for the fiscal year ended September 30, 2009 filed on January 19, 2010 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, as successor to, BBM Holdings, Inc, (formerly Prime Resource, Inc., which was organized March 29, 2002) pursuant to a reincorporation merger. 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. Hirschman, 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.

On April 12, 2010, Dr. Irach Taraporewala was hired as the Company's full-time CEO and Sam Backenroth was hired as the Company's VP of Business Development and Interim CFO. In connection with their employment, Mr. Limpert resigned as an officer of the Company.

Product Pipeline

OHR/AVR118

OHR/AVR118 is a novel immunomodulator with a singular chemical structure that is terminally sterilized and endotoxin-free. The compound is composed of two small peptides, Peptid e 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.

Ohr is currently conducting a Phase II clinical trial of OHR/AVR 118 for the treatment of cancer cachexia at a leading cancer center in Canada. Cancer cachexia is a severe wasting disorder characterized by weight loss, muscle atrophy, fatigue, weakness, and significant loss of appetite. This disorder is often seen in late stage Cancer patients. OHR/AVR118 has shown to have chemoprotective effects, thus potentially allowing patients to better tolerate chemotherapy and radiation as well as more intensive treatment regimens with ordinary toxic chemotherapeutic agents, while maintaining body weight and avoiding other side effects. There is currently no widely accepted long-term effective drug for the treatment of cancer cachexia. The company presented interim data on this current trial at the annual conference of the Society of Cachexia and Wasting Disorders in Barcelona, Spain in December 2009.

Squalamine

Squalamine is a first-in-class systemic intracellular, anti-angiogenic drug with a novel mechanism of action. Its ophthalmic formulation, Evizon®, has been evaluated against the wet form of age-related macular degeneration (AMD), a leading cause of blindness in the elderly, which affects over 200,000 new patients a year in the US alone.

In Phase II trials, in which no drug-related ocular or systemic effects were observed, stabilization or improvement in visual activity was observed in the vast majority of patients, with both early and advanced lesions responding. In patients in whom the more foregone AMD-affected eye was not a candidate for therapy with the currently approved wet-AMD drug therapy, the administration of Squalamine produced beneficial effects in the otherwise non-treatable "fellow" eye as well. As opposed to the current approved standard of therapy, Evizon® does not require direct injection into the eye. In addition, Evizon®'s novel mechanism of action avoids the systemic and ophthalmic side effects associated with intraocular injections of anti-vascular endothelial growth factor (VEGF) antibodies.

Additionally, because of its potent anti-angiogenic effects, Squalamine also shows promise in the treatment of solid tumors such as ovarian cancer. In a concluded Phase IIa study, patients with stage III and IV Refractory and Resistant Ovarian Cancer received Squalamine in conjunction with another chemotherapeutic agent with approximately two thirds of the patients achieving a complete response, partial response or stable disease. In 2001, Squalamine was awarded Orphan Drug Status by the Food and Drug Administration ("FDA") for the treatment of late stage resistant ovarian cancer. Because of funding constraints, Ohr is seeking a development partner to further advance development of this indication.

General

The Company is a biotechnology rollup company currently focused on development of the Company's previously acquired compounds. With the addition of our executive management team in April 2010, we have shifted our strategy accordingly to focus on the development of our two later stage lead products, OHR/AVR 118 for the treatment of Cancer Cachexia, and Evizon® (Squalamine) for the treatment of Wet-AMD. We acquired OHR/AVR118 in a secured party sale and Evizon®(Squalamine) from the Genaera Liquidating Trust as part of the Company's previous strategy to create a rollup of undervalued biotechnology companies and assets.

We seek to advance our two lead products through later stage clinical trials as well as developing some of our earlier stage products and indications that we are moving forward with minimal capital outlay. We have also started a new initiative to seek and implement strategic alternatives with respect to our products and Company, including licenses, business collaborations and other business combinations or transactions with other pharmaceutical and biotechnology companies. From time to time, we may engage in discussions with third parties regarding the licensure, sale or acquisition of our products and technologies or a merger or sale of the Company; however we currently do not have plans to enter into such a transaction and there is no assurance that the Company will complete such a transaction.

The Company has limited core operating expenses as we have only two full-time employees. In connection with the hiring of our executive management team, we have established an office in New York City. The office is being provided by an affiliate of Mr. Backenroth free of charge with the exception of minimal office related expenses.

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. 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 assurance that it will be successful in such efforts or that its limited operating funds will be adequate to support the Company's operations, 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 Company has insufficient capital to pay for development of the pharmaceutical compounds and ongoing reporting and minimal operating expenses as previously described.

As of March 31, 2010, the Company had cash of $716,916, prepaid expenses of $56,896 and security deposits of $85,025. The Company had current liabilities of $214,314. This translates to total working capital of $644,523, which means that our cash reserves are not adequate to fund operations after January 2011. We do not have any source of revenues as of March 31, 2010 and expect to rely on additional financing. The Company plans to seek private capital through the sale of additional restricted stock or borrowing either from principal shareholders or private parties; however we currently do not have plans to enter into such a transaction and there is no assurance that the Company will complete such a transaction.

In view of the lack of financing plans, the Company may be obliged to discontinue operations, which will adversely affect the value of its common stock. See "Risk Factors" in the Form 10-K/A.

Significant Subsequent Events

On April 12, 2010, the Company hired Dr. Irach Taraporewala as CEO and Sam Backenroth as Vice President of Business Development and Interim CFO. In connection with the new hires, Andrew Limpert resigned as an officer of the Company. Pursuant to the ESOP plan adopted September 2009, Dr. Taraporewala received 800,000 options exercisable at $0.50 vesting over 4 years and Mr. Backenroth received 200,000 options exercisable at $0.50 vesting over 4 years. Further details about Dr. Taraporewala and Mr. Backenroth's employment can be found in the Company's Form 8/K filed with the SEC on April 12, 2010.

On April 15, 2010 the Company issued 10,000 warrants exercisable at $0.55 for legal services rendered to the Company. These warrants have an expiration of 5 years.

On April 20, 2010 the Company moved its corporate headquarters to 489 5th Avenue 28th Floor, New York, NY 10017.

In accordance with ASC 855, management evaluated the subsequent events through the date these financial statements were issued and the Company had no additional material subsequent events to report.

Results of Operations

Three Months Ended March 31, 2010

Three months ended March 31, 2010 ("2010") compared to the three months ended March 31, 2009 ("2009"). Results of operations for the three months ended March 31, 2010 reflect the following changes from the prior period.

	2010	2009	Increase (Decrease)
Net Revenues	-	-	-
Cost of Revenues	-	-	-
General & Administrative Expense	173,846	440,444	(266,598)
Other Income (Expense)	20,045	(1,808)	21,853
Income (Loss) from Operations	(153,801)	(442,252)	(288,451)
Net Income (Loss)	(153,801)	(442,252)	(288,451)

The Company had no net revenues from continuing operations in the three months ended March 31, 2010. 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 March 31, 2010.

General and administrative expenses from continuing operations decreased from $440,444 in the three months ended March, 31, 2009 to $173,846 in 2010 as the Company continues development of the products that it has acquired over the prior twelve months. Included in expenses from continuing operations during the three months ended March 31, 2010 were professional fees and patent fees of $162,953.

For the three months ended March 31, 2010, the Company recognized net loss of $153,801 compared to a loss of $442,252 for the same period in 2009.

Six Months Ended March 31, 2010

Six months ended March 31, 2010 ("2010") compared to the six months ended March 31, 2009 ("2009"). Results of operations for the six months ended March 31, 2010 reflect the following changes from the prior period.

	2010	2009	Increase (Decrease)
Net Revenues	-	-	-
Cost of Revenues	-	-	-
General & Administrative Expense	332,349	506,886	(174,537)
Other Income (Expense)	11,793	(1,808)	13,601
Income (Loss) from Operations	(320,556)	(508,694)	(188,138)
Net Income (Loss)	(320,556)	(508,694)	(188,138)

The Company had no net revenues from continuing operations in the six months ended March 31, 2010. The Company's products are in the development stage.

The Company also had no cost of revenue from continuing operations in the six months ended March 31, 2010.

General and administrative expenses from continuing operations decreased from $506,886 in the six months ended March, 31, 2009 to $332,349 in 2010 as the Company continues development of the products that it has acquired over the prior twelve months. Included in expenses from continuing operations during the six months ended March 31, 2010 were professional and patent fees of $218,825.

For the six months ended March 31, 2010, the Company recognized net loss of $320,556 compared to a loss of $508,694 for the same period in 2009. Excluding the non cash expense for the value of warrants granted to consultants of $88,652 during the period, the net loss would have been $231,904 for the six month period ended March 31, 2010.

ITEM 3. QUANTITATIVE AND QULITATIVE 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, 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, is responsible for establishing and maintaining adequate disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e). The Company's management, including the chief executive officer and chief financial officer, has evaluated our disclosure controls and procedures as of the period ended March 31, 2010 and, due to no audit committee, has concluded that they are currently ineffective. The Company plans to establish an audit committee 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 March 31, 2010 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 SEC, it will be required to establish a Sarbanes-Oxley (SOX) compliant independent audit committee, develop internal financial review, and include an auditor attestation report on internal control over financial reporting when it files its annual report for fiscal year ending September 30, 2010.

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. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

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. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. REMOVED AND RESERVED.

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	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
32.2	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 January 24, 2010

By: /s/ Irach Taraporewala
Name: Irach Taraporewala
Title: Chief Executive Officer

Exhibit 31.1

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

I, Irach Taraporewala, certify that:

1. I have reviewed this report on Form 10-Q/A 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.

Dated: January 24, 2011

/s/ ***Irach Taraporewala***
Irach Taraporewala
Chief Executive Officer

Exhibit 31.2

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

I, Sam Backenroth, certify that:

1. I have reviewed this report on Form 10-Q/A 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.

Dated: January 24, 2011

/s/ ***Sam Backenroth***
Sam Backenroth
Interim Chief Financial Officer

Exhibit 32.1

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/A for the period ending March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the *"Report"*), I, Irach Taraporewala, Chief Executive Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 24, 2011

/s/ ***Irach Taraporewala***
Name: Irach Taraporewala

Title: Chief Executive Officer

Exhibit 32.2

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/A for the period ending March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof)the *"Report"*), I, Sam Backenroth, Chief Financial Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 24, 2011

/s/ ***Sam Backenroth***
Name: Sam Backenroth

Title: Interim Chief Financial Officer