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, 2011

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 5th Avenue, 28th Floor
New York, NY 10017
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the 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	☐	Smaller reporting company	☒
Do not check if 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: 41,535,922 shares of Common Stock outstanding as of February 13, 2012.

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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 filed with the SEC on January 13, 2012, as amended. 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

	December 31, 2011	September 30, 2011
CURRENT ASSETS	(Unaudited)	
Cash	$ 1,262,211	$ 469,786
Prepaid expenses	78,903	37,611
Grant receivable	—	179,358
Other current assets	—	5,000
Total Current Assets	1,341,114	691,755
EQUIPMENT, net	50,203	19,164
OTHER ASSETS		
Patent costs, net	682,173	701,927
TOTAL ASSETS	$ 2,073,490	$ 1,412,846
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 317,317	$ 301,055
Derivative liabilities	5,208,112	5,893,544
Total Current Liabilities	5,525,429	6,194,599
TOTAL LIABILITIES	5,525,429	6,194,599
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, Series B; 6,000,000 shares authorized, at $0.0001 par value, 5,583,336 and 5,583,336 shares issued and outstanding, respectively	558	558
Common stock; 180,000,000 shares authorized, at $0.0001 par value, 41,535,922 and 39,702,580 shares issued and outstanding, respectively	4,153	3,970
Additional paid-in capital	23,318,125	22,289,231
Stock subscription receivable	(50,000)	—
Accumulated deficit	(21,628,748)	(21,628,748)
Deficit accumulated during the development stage	(5,096,027)	(5,446,764)
Total Stockholders' Equity (Deficit)	(3,451,939)	(4,781,753)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 2,073,490	$ 1,412,846

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

	For the Three Months Ended December 31,		From Inception of the Development Stage on October 1, 2007 Through December 31,
	2011	2010	2011
REVENUES	$ —	$ —	$ —
COST OF SALES	—	—	—
GROSS PROFIT	—	—	—
OPERATING EXPENSES			
General and administrative	32,911	29,055	1,050,480
Professional fees	64,558	39,736	1,530,107
Research and development	336,155	218,485	1,116,922
Salaries and wages	63,559	63,054	645,140
Total Operating Expenses	497,183	350,330	4,342,649
OPERATING LOSS	(497,183)	(350,330)	(4,342,649)
OTHER INCOME (EXPENSE)			
Interest expense	—	(2,180)	(49,723)
Gain/(Loss) on derivative liability	826,902	(97,710)	(1,669,551)
Gain on sale of assets	—	—	70,500
Gain on settlement of debt	21,005	—	153,557
Other income and expense	13	1,450	63,426
Total Other Income (Expense)	847,920	(98,440)	(1,431,791)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	350,737	(448,770)	(5,774,440)
PROVISION FOR INCOME TAXES	—	—	—
INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	350,737	(448,770)	(5,774,440)
Income from discontinued operations (including gain on disposal of $606,000)	—	—	678,413
Income tax benefit	—	—	—
GAIN ON DISCONTINUED OPERATIONS	—	—	678,413
NET INCOME (LOSS)	$ 350,737	$ (448,770)	$ (5,096,027)

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

	For the Three Months Ended December 31,		From Inception of the Development Stage on October 1, 2007 Through December 31,
	2011	2010	2011
NET INCOME (LOSS)	$ 350,737	$ (448,770)	$ (5,096,027)
BASIC INCOME (LOSS) PER SHARE			
Continuing operations	$ 0.01	$ (0.01)	
Discontinued operations	0.00	0.00	
	$ 0.01	$ (0.01)	
DILUTED INCOME (LOSS) PER SHARE			
Continuing operations	$ 0.01		
Discontinued operations	0.00		
	$ 0.01		
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:			
BASIC	40,041,350	35,593,015	
DILUTED	53,142,669	—	

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

	For the Three Months Ended December 31,		From Inception of the Development Stage on October 1, 2007 Through December 31,
	2011	2010	2011
OPERATING ACTIVITIES			
Net income (loss)	$ 350,737	$ (448,770)	$ (5,096,027)
Adjustments to reconcile net loss to net cash used by operating activities:			
Discontinued operations	—	—	(678,413)
Common stock issued for services	—	10,000	20,500
Fair value of warrants issued for services	58,572	—	609,996
Fair value of employee stock options	11,975	11,975	691,276
(Gain) loss on extinguishment of debt	(21,005)	—	(89,594)
Gain on sale of asset	—	—	(70,500)
(Gain) loss on derivative liability	(826,902)	97,710	1,669,553
Depreciation	2,364	1,250	8,218
Amortization of patent costs	19,754	19,593	117,827
Changes in operating assets and liabilities			
Prepaid expenses and deposits	(41,292)	16,101	(78,483)
Other receivables and other current assets	184,358	150,147	85,025
Accounts payable and accrued expenses	37,267	(21,104)	125,479
Net Cash (Used in) Operating Activities	(224,172)	(163,098)	(2,685,143)
INVESTING ACTIVITIES			
Proceeds from sale of asset	—	—	70,500
Purchase of equipment	(33,403)	—	(58,421)
Purchase of patents and other intellectual property	—	—	(300,000)
Discontinued operations	—	—	418,000
Net Cash Provided by (Used in) Investing Activities	(33,403)	—	130,079
FINANCING ACTIVITIES			
Proceeds from the sale of preferred stock and warrants	—	—	1,005,000
Proceeds from the sale of common stock and warrants	1,050,000	595,000	2,100,000
Proceeds from warrants exercised for cash	—	—	1,005,000
Proceeds from related party payables	—	—	125,453
Repayments of related party payables	—	—	(125,453)
Proceeds from short-term notes payable	—	—	64,408
Repayments of short-term notes payable	—	(10,645)	(64,408)
Repayment of convertible debentures	—	(51,115)	(490,000)
Net Cash Provided by Financing Activities	1,050,000	533,240	3,620,000
NET CHANGE IN CASH	792,425	370,142	1,064,936
CASH AT BEGINNING OF PERIOD	469,786	422,414	197,275
CASH AT END OF PERIOD	$ 1,262,211	$ 792,556	$ 1,262,211

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

	For the Three Months Ended December 31,		From Inception of the Development Stage on October 1, 2007 Through December 31,
	2011	2010	2011
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	$ —	$ 2,180	$ 69,923
Income Taxes	—	—	—
NON CASH FINANCING ACTIVITIES:			
Transfer of investment for dividends payable	$ —	$ —	$ 186,000
Purchase of patents for debenture	—	—	500,000
Conversion of debenture	—	—	10,000
Options issued to settle accounts payable	—	—	3,991
Stock subscription receivable	50,000	—	50,000

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, 2011, 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, 2011 audited financial statements. The results of operations for the periods ended December 31, 2011 and 2010 are not necessarily indicative of the operating results for the full years.

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. The Company has had no revenues and has generated an accumulated deficit of approximately $26,724,775 ($5,096,027 accumulated during the development stage) as of December 31, 2011.

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 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 – SUMMARY OF 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.

Reclassification of Financial Statement Accounts
Certain amounts in the December 31, 2010 financial statements have been reclassified to conform to the presentation in the December 31, 2011 financial statements.

Prepaid Expenses
Prepaid expenses consist of prepaid insurance contracts as well as deposits placed with various vendors that provide the Company with Research and Development services. The prepaid expenses are amortized over the contractual life of the insurance contract or as the deposits are applied by the vendor as services are provided.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings (Loss) Per Share

Basic earnings (loss) per common share is computed by dividing losses attributable to common shareholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted earnings per Common Share is computed by dividing income (loss) attributable to Common Shareholders by the weighted-average number of Shares of Common Stock outstanding during the period increased to include the number of additional Shares of Common Stock that would have been outstanding if the potentially dilutive securities had been issued. Potentially dilutive securities include outstanding convertible Preferred Stock, stock options, and warrants. The dilutive effect of potentially dilutive securities is reflected in diluted earnings per share by application of the treasury stock method. Under the treasury stock method, an increase in the fair market value of the Company's Common Stock can result in a greater dilutive effect from potentially dilutive securities.

As of December 31, 2011, 7,517,983 potentially dilutive warrants and options together with 5,583,336 potentially dilutive shares from convertible preferred stock were included in the computation of diluted earnings per share. As of September 30, 2011, all of the Company's potentially dilutive securities (warrants, options, and convertible preferred stock) were excluded from the computation of diluted earnings per share as they were anti-dilutive. The total number of potentially dilutive shares that were excluded at September 30, 2011 was 15,754,301.

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued since the last audit of the Company's financial statements. The Company's management believes that these recent pronouncements will not have a material effect on the Company's financial statements.

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, 2011, 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 was secured by the acquired assets. The convertible debenture was repaid on December 29, 2010 and all security interests were released.

The Company amortizes its patents over life of the each patent. During the three months ended December 31, 2011 and 2010, the Company recognized $19,754 and $19,593 in amortization expense on the patents, respectively. The amortization expense has been included in research and development expense.

The Company reviews the carrying value of its patents at least annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company uses an estimate of undiscounted future net cash flows of the assets over the remaining useful lives in determining whether the carrying value of the patents is recoverable. If the carrying values of the patents exceed the expected future cash flows of the patents, the Company recognizes an impairment loss equal to the difference between the carrying values of the patents and their estimated fair values. As of December 31, 2011 and September 30, 2011, management does not believe the Company's patents were impaired.

NOTE 5 – DERIVATIVE LIABILITY AND FAIR VALUE MEASUREMENTS

Effective July 31, 2009, the Company adopted ASC Topic No. 815-40 which defines determining whether an instrument (or embedded feature) is solely indexed to an entity's own stock. As of December 31, 2011, the Company has issued three different groups of securities which contain certain provisions which result in these securities not being solely indexed to the Company's own stock and are not afforded equity treatment.

On January 15, 2010 the Company issued 5,583,336 warrants (the "Class H" Warrants) with an exercise price of $0.55 to warrant holders that had exercised warrants during the period at $0.18. On December 30, 2010, the Company issued 2,520,000 warrants (the "Class I" Warrants) with an exercise price of $0.55 that were attached to shares sold to a group of institutional and accredited investors for gross proceeds of $1,050,000. The exercise price of both sets of warrants are subject to certain "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 $0.18 for the Class H Warrants and $0.25 for the Class I Warrants. If these provisions are triggered, the exercise price of all the warrants will be reduced. Due to the "reset" provisions of the warrants, the warrants are not considered to be solely indexed to the Company's own stock and are not afforded equity treatment.

The fair value of the derivative liability was calculated using a Lattice Model that values the compound embedded derivatives based on future projections of the various potential outcomes. The assumptions that are analyzed and incorporated into the model include the conversion feature with the full ratchet and weighted average anti-dilution reset, expectations of future stock price performance and expectations of future issuances based on the Company's prior stock history, prior issuances of stock, and expected capital requirements. Probabilities were assigned to various scenarios in which the reset provisions would go into effect and weighted accordingly.

The total fair value of the Class H 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 derivative liability" until such time as the warrants are exercised or expire. Because the Class H 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 the $0.18 warrants which were forfeited valued at $2,867,856 on the date of exercise.

The total fair value of the Class I Warrants, amounting to $528,847, 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. The total cash proceeds of $1,050,000 were first applied to the warrants with the remaining $521,153 allocated to the common shares and recorded in additional paid-in capital.

On December 16, 2011 the Company sold 1,833,342 shares of common stock and 916,678 Class J warrants to a group of institutional and accredited investors for gross proceeds of $1,100,000. As part of the sale, the Company agreed to protect investors against any potential decrease in the price of a later offering made by the Company (the "Ratchet Provision"); that is, if the Company issues shares at a price per share (the "Lower Price") below $0.60 per share (the "Benchmark Price") then the Company has agreed to issue each investor a predetermined number of additional shares ("Ratchet Shares") without additional payment from the investor. The Ratchet Shares will lower each investor's effective purchase price to be equal to either the Lower Price or $0.50 per share (the "Floor Price"), whichever is higher. This provision will last for one year or will end sooner in the event (i) the Company receives $1,000,000 or more in proceeds for the sale of Common Stock at a price equal or greater to the Benchmark Price and (ii) the Company's trading price exceeds $1.10 for ten consecutive trading days.

NOTE 5 – DERIVATIVE LIABILITY AND FAIR VALUE MEASUREMENTS (CONTINUED)

As a result, the Company has bifurcated the above mentioned Ratchet Provision and recorded a derivative liability. The fair value of the derivative liability was calculated using a Lattice Model that values the compound embedded derivatives based on future projections of the various potential outcomes. The assumptions that are analyzed and incorporated into the model include expectations of additional potential shares to be issued under the provision, the expectations of future stock price performance, expectations of future issuances based on the Company's prior stock history, prior issuances of stock, and expected capital requirements. Probabilities were assigned to various scenarios in which the reset provisions would go into effect and weighted accordingly.

Out of the total $1,100,000 raised in the offering, the Company has allocated $141,470 of the proceeds to the Ratchet Provision derivative liability based on the total fair value on the date of issuance. The $141,470 has been recognized as a derivative liability on the date of issuance with all future changes in the fair value of this derivative being recognized in earnings in the Company's Statement of Operations under the caption "Other income (expense) – Gain (loss) on derivative liability" until such time as the Ratchet Provision expires. The remaining proceeds of $958,530 have been allocated to the common stock and warrants based on their relative fair market values (see Note 7).

ASC 815 requires Company management to assess the fair market value of certain derivatives at each reporting period and recognize any change in the fair market value as an other income or expense item. The Company's only assets or liabilities measured at fair value on a recurring basis are its derivative liabilities associated with the Ratchet Provision, Class H, and Class I warrants. At December 31, 2011, the Company revalued the derivatives and determined that, during the three months ended December 31, 2011, the Company's derivative liability decreased by $826,902 to $5,208,112. The Company recognized a corresponding gain on derivative liability in conjunction with this revaluation. At December 31, 2010, the Company revalued the derivatives and determined that, during the three months ended December 31, 2010, the Company's derivative liability increased by $97,710 to $2,014,213. The Company recognized a corresponding loss on derivative liability in conjunction with this revaluation.

NOTE 6 – CAPITAL STOCK

On December 15, 2009, investors exercised 5,583,336 Series G 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 issued 5,583,336 common shares to holders of the Class F Warrants who exercised their warrants at an exercise price of $0.18. Additionally, as an inducement to the holders to exercise the Warrants, the Company issued 5,583,336 Class H warrants to the Class F warrant holders who exercised their Class F warrants. The Class H Warrants have a 5 year term with a strike price of $0.55.

On June 23, 2010 the holder of the convertible debenture elected to convert $10,000 of the remaining principal balance into 25,000 common shares at $0.40 per share pursuant to the conversion rights of the note.

On August 5, 2010 the Company issued 50,000 shares of its common stock to a consultant for services to be provided to the Company. The shares were valued at $0.21 per share based on the market price of the shares on the date of issuance. The Company recorded the corresponding $10,500 expense to general and administrative expense.

On November 5, 2010 the Company issued 50,000 shares of common stock to a consultant for services. The shares were valued at $0.20 per share based on the market price of the shares on the date of issuance. The Company recorded the corresponding $10,000 expense to general and administrative expense.

NOTE 6 – CAPITAL STOCK (CONTINUED)

On December 30, 2010 the Company sold 4,200,000 shares of common stock to a group of institutional and accredited investors for gross proceeds of $1,050,000. In addition, the investors received 2,520,000 five year Class I Warrants to purchase shares of the Company's common stock at an exercise price of $0.55 per share valued at $528,847, leaving a net of $521,153 for the value of the shares issued.

On December 16, 2011 the Company sold 1,833,342 shares of common stock to a group of institutional and accredited investors for gross proceeds of $1,100,000. As of December 31, 2010 the Company had received $1,050,000 in cash and recorded a stock subscription receivable for the remaining $50,000, of which all had been received as of February 9, 2012.

As part of the sale, a price protection Ratchet Provision was included in the contract that has been recorded as a derivative liability (see Note 5). In addition, the investors received 916,678 five year Class J Warrants to purchase shares of the Company's common stock at an exercise price of $0.65 per share which have been recorded within permanent equity. The Company allocated the $1,100,000 in proceeds first to the derivative liability based on its fair value at issuance of $141,470. The remaining $958,530 was allocated between the shares of common stock and warrants based on their relative fair values on the date of issuance. The fair value of the warrants was $314,453 leaving a net of $644,077 for the value of the shares issued.

NOTE 7 – COMMON STOCK WARRANTS

The Company has determined the estimated value of the warrants granted to non-employees in exchange for services and financing expenses using the Black-Scholes pricing model and the following assumptions: stock price at valuation, $0.21-$0.74; expected term of 3-5 years, exercise price of $0.50-$0.67, a risk free interest rate of 1.15-2.90 percent, a dividend yield of 0 percent and volatility of 132-276 percent.

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

In connection with the January 15, 2010 financing, the Company issued 5,583,336 Class H warrants to the Series F warrant holders who exercised their Series F warrants. The Class H Warrants have a 5 year term with a strike price of $0.55.

On April 9, 2010 the Company granted 10,000 warrants as payment for an outstanding accounts payable balance of $3,991.

On June 22, 2010 the Company authorized the issuance of 93,000 warrants for services to the Company. Of these authorized warrants, 90,000 were issued on June 23, 2010 once the contract for services was finalized. These warrants have a 5 year term with a strike price of $0.50. The remaining 3,000 warrants were issued September 2, 2010. These warrants have a three year term with a strike price of $0.50. The combined value of these warrants was $41,129 at the time of issuance and the value was expensed as research and development expense.

In connection with the December 30, 2010 financing, the investors received 2,520,000 Class I five year warrants to purchase common stock at an exercise price of $0.55 per share. The exercise price of these warrants contains certain reset provisions which require the fair value of the warrants to be reported as a liability and not in permanent equity. On the date of issuance, the Company calculated the fair value of these warrants to be $528,847. The total cash proceeds of $1,050,000 were first applied to the warrants with the remaining $521,153 being allocated to the common shares and being recorded in additional paid-in capital.

Between May 12 and August 23, 2011, the Company issued a total of 625,000 warrants for services rendered to the Company. As of December 31, 2011, 300,000 warrants with a fair value of $181,613 had vested. During the three months ended December 31, 2011, the Company recorded an expense of $41,808 to professional fees and $16,764 to research and development expense related to warrants vested during the period.

NOTE 7 – COMMON STOCK WARRANTS (CONTINUED)

In connection with the December 16, 2011 financing, the investors received 916,678 Class J five year warrants to purchase common stock at an exercise price of $0.65 per share. On the date of issuance, the Company calculated the relative fair value of these warrants to be $314,453.

Below is a table summarizing the warrants issued and outstanding as of December 31, 2011.

Date Issued	Number Outstanding	Exercise Price	Contractual Life (Years)	Expiration Date	Value if Exercised
Balance 10/1/08	13,509,857	1.18	5	Various	15,941,631
03/20/09	5,000,000	0.50	5	03/31/14	2,500,000
06/03/09	11,166,672	0.18	5	06/03/14	2,010,001
09/30/09	150,000	0.40	5	06/30/14	60,000
Expired	—	—	—	—	—
Balance 9/30/09	29,826,529	0.69	—	—	20,511,632
10/09/09	88,000	0.50	5	10/29/14	44,000
11/09/09	18,000	0.50	5	11/09/14	9,000
12/04/09	130,000	0.60	2	12/04/11	78,000
12/15/09	(5,583,336)	0.18	—	—	(1,005,000)
01/15/10	5,583,336	0.55	5	01/15/15	3,070,835
01/15/10	(5,583,336)	0.18	—	—	(1,005,000)
04/09/10	10,000	0.55	5	4/9/2015	5,500
07/23/10	93,000	0.50	3	07/23/13	46,500
Expired	—	—	—	—	—
Balance 9/30/10	24,582,193	0.89	—	—	21,755,466
12/30/10	2,520,000	0.55	5	12/30/15	1,386,000
05/12/11	55,000	0.50	5	05/12/16	27,500
06/13/11	300,000	0.50	2	06/13/13	150,000
07/15/11	100,000	0.54	5	07/15/16	54,000
07/15/11	120,000	0.54	2	07/15/13	64,800
08/23/11	50,000	0.67	3	08/23/14	33,500
Expired	(1,090,568)	1.19	—	—	(1,297,776)
Balance 9/30/11	26,636,625	0.83	—	—	22,173,490
12/16/2011	916,678	0.65	5	12/16/16	595,841
Expired	(130,000)	0.60	—	—	(78,000)
Balance 12/31/11	27,423,303	0.83	—	—	22,691,331

NOTE 8 – COMMON STOCK OPTIONS

The Company has determined the estimated value of the options granted to employees and non-employees in exchange for services and financing expenses using the Black-Scholes pricing model and the following assumptions: stock price at valuation, $0.40; expected term of five years, exercise price of $0.50, a risk free interest rate of 2.60 percent, a dividend yield of 0 percent and volatility of 277 percent.

On April 12, 2010 the Company granted 1,000,000 options to employees as part of its 2009 stock option plan. The Company calculated a fair value of $0.40 per option. Of the 1,000,000 options issued, 520,000 vested upon issuance and the remaining 480,000 vest over the five year life of the options. As of December 31, 2011, 700,000 options have vested resulting in compensation expense of $279,416. In each of the three month periods ended December 31, 2011 and 2010, 30,000 shares vested, resulting in compensation expense in each period of $11,975.

NOTE 8 – COMMON STOCK OPTIONS (CONTINUED)

Below is a table summarizing the options issued and outstanding as of December 31, 2011.

Date Issued	Number Outstanding	Exercise Price	Contractual Life (Years)	Expiration Date	Value if Exercised
Prior 10/1/2008	—	$ —	—	—	$ —
04/09/09	579,141	0.65	5	04/09/13	376,442
09/30/09	579,141	0.65	—	—	376,442
04/12/10	1,000,000	0.50	5	04/12/15	500,000
Expired	(32,176)	0.65	—	—	(20,914)
Balance 9/30/2010	1,546,965	$ 0.55	—	—	$ 855,528
Issued	—	—	—	—	—
Expired	—	—	—	—	—
Balance 9/30/2011	1,546,965	$ 0.55	—	—	$ 855,528
Issued	—	—	—	—	—
Expired	—	—	—	—	—
Balance 12/31/2011	1,546,965	$ 0.55	—	—	$ 855,528

NOTE 9 – SUBSEQUENT EVENTS

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.

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 Company's Annual Report on Form 10-K (the "***Form 10-K***") for the fiscal year ended September 30, 2010, as filed with the Securities and Exchange Commission on January 13, 2012, as amended.

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 (formerly known as BBM Holdings, Inc. and Prime Resource, Inc., organized on March 29, 2002) completed a reincorporation merger with its wholly-owned subsidiary, Ohr Pharmaceutical, Inc., and 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 (renamed 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 was repaid in full on December 29, 2010. The cash portion of the purchase price was financed by short-term loans from an affiliate of Orin Hirschman and another current shareholder, which were repaid on June 3, 2009.

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, the Company hired Dr. Irach Taraporewala as the Company's full-time CEO and Sam Backenroth as the Company's Vice President of Business Development and Interim CFO. In connection with their employment, Mr. Limpert resigned as an officer and director of the Company.

In December 2010, the Company opened a new clinical site for its ongoing Phase II clinical trial to investigate the efficacy of OHR/AVR118 for the treatment of cancer cachexia at the Ottawa Hospital Cancer Centre.

In June 2011, the Company commenced the Squalamine eye drop program for the treatment of the wet form of macular degeneration. Animal safety and biodistribution data generated using the eye drop formulation of Squalamine were reported in July 2011.

Product Pipeline

Squalamine

Squalamine is an anti-angiogenic small molecule with a novel intracellular mechanism of action, that counteracts not only Vascular Endothelial Growth Factor but also other angiogenic growth factors including Platelet Derived Growth Factor (”PDGF”) and basic Fibroblast Growth Factor. Recent clinical evidence has shown PDGF to be an additional target for the treatment of Wet Age-related Macular Degeneration (“Wet-AMD”). Using an intravenous formulation in over 250 patients in Phase I and Phase II trials for the treatment of Wet-AMD, Squalamine demonstrated safety and biologic effect in both early stage and advanced Wet-AMD. Ohr reformulated Squalamine for ophthalmic indications from an intravenous infusion (“IV”) to a topical eye drop. The Company plans on advancing its clinical Wet-AMD program with the novel topical formulation. The topical formulation is designed for enhanced uptake to the back of the eye and decreased potential for side effects. The previous IV formulation had been awarded fast track status and a Special Protocol Assessment for a Phase III registration study from the U.S. Food and Drug Administration (“FDA”).

In Phase II intravenous clinical trials, stabilization or improvement in visual activity was observed in the vast majority of patients, with both early and advanced lesions responding and few drug-related ocular or systemic effects observed. In a number of patients whose Wet-AMD had progressed to an advanced stage, the administration of Squalamine produced beneficial effects and significant improvement in best corrected visual acuity. As opposed to the approved current standard of care therapy, Squalamine does not require direct injection into the eye.

The Company has conducted preclinical testing on the novel topical formulation with the following results:

- Ocular tolerance and toxicity: In a dose escalation safety study involving daily eye drop treatment in Dutch belted rabbits over a 28 day period, the formulation proved safe, and exhibited no signs of ocular toxicity or changes in intraocular pressure. Importantly, no macroscopic or histopathological changes to the ocular tissues were noted.

- Biodistribution study: A single eye drop was administered to the front of the eye in Dutch belted rabbits. At all evaluated timepoints, drug concentrations in the posterior sclera-choroid region behind the retina at the back of the eye exceeded the tissue concentrations of Squalamine that are known to block the choroidal neovascularization process in Wet-AMD. The study results also demonstrated that the drug was undetectable in the anterior chamber of the eye (aqueous humor), confirming that it does not penetrate through all the layers of the cornea or contact the lens.

Additional preclinical testing is being conducted on the Squalamine eye drop formulation to assess long term safety and ocular tissue biodistribution. The Company expects to have the results available during fiscal year 2012 and present results at scientific meetings and/or in peer reviewed publications.

Additionally, Squalamine has shown promise in the treatment of solid tumors such as ovarian cancer. In a 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 FDA for the treatment of late stage resistant or refractory ovarian cancer. Because of funding constraints, Ohr is seeking a development partner to further advance development of this indication.

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, Peptide A, which 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 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 also anecdotally 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 FDA approved 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. In December 2010, the Company opened a new clinical site for the ongoing Phase II trial in cancer cachexia at the Ottawa Hospital Cancer Centre and enrolled the first three patients at the new site. Enrollment in the current trial is ongoing.

Ohr also owns various other compounds in earlier stages of development that it will seek to develop further through a strategic partnership or on a sponsored basis.

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 Squalamine for the treatment of Wet-AMD. We acquired OHR/AVR118 in a secured party sale and 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, 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 its pharmaceutical compounds and ongoing reporting and minimal operating expenses as previously described.

As of December 31, 2011, the Company had cash of $1,262,211 and prepaid expenses of $78,903. Excluding the Company's non-cash derivative liabilities, the Company had current liabilities of $317,317. This translates to total working capital of $1,023,797, which means that our cash reserves are not adequate to fund operations after September 30, 2012. We do not have any source of revenues as of December 31, 2011 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, as amended.

Significant Subsequent Events

None

Results of Operations

Three Months Ended December 31, 2011

Three months ended December 31, 2011 ("2011") compared to the three months ended December 31, 2010 ("2010"). Results of operations for the three months ended December 31, 2011 reflect the following changes from the prior period.

	2011	2010	Change
Revenue	$ —	$ —	$ —
Cost of sales	—	—	—
Gross Profit	—	—	—
Operating Expenses			
General and administrative	32,911	29,055	3,856
Professional fees	64,558	39,736	24,822
Research and development	336,155	218,485	117,670
Salaries and wages	63,559	63,054	505
Total Operating Expenses	497,183	350,330	146,853
Operating Income (Loss)	(497,183)	(350,330)	(146,853)
Gain (Loss) on derivative liability	826,902	(97,710)	924,612
Other income and expenses	21,018	(730)	21,748
Income (loss) from operations	350,737	(448,770)	799,507
Discontinued operations	—	—	—
Net Income (Loss)	$ 350,737	$ (448,770)	$ 799,507

The Company had no net revenues from continuing operations in the three months ended December 31, 2011. The Company's products are in the development stage. Accordingly, the Company also had no cost of revenue from continuing operations in the three months ended December 31, 2011.

General and administrative expenses from continuing operations increased from $29,055 in 2010 to $32,911 in 2011. Professional fees increased from $39,736 in 2010 to $64,558 in 2011. The increase in professional fees and general and administrative expenses during 2011 is primarily due to increased activity relating to its recent clinical trials. Salaries and wages increased only marginally from 2010 to 2011. Of the $63,559 and $63,054 paid as salary and wages in 2011 and 2010, respectively, $11,975 was the fair value of options issued to officers, leaving $51,584 and $51,079 paid in cash and benefits. The Company expects salaries and wages, professional fees, and general and administrative expenses to continue to increase in future periods as development of its products continues.

The Company incurred $336,155 in research and development expenses in 2011 compared to $218,485 in 2010. The increase is a result of the commencement of animal studies and lab tests which began part way through 2010 as well as maintenance and development of the products that it acquired in 2009. The Company expects research and development expenses to continue to rise as development of its products continue.

The Company issued certain securities to investors at various times that qualify for derivative accounting which requires that the value of these warrants be recorded as a liability instead of within permanent equity. These derivatives are then marked to their fair value at the end of each reporting period with changes being recorded in earnings. As the Company's stock price has stabilized during 2011 and the remaining life of the warrants included within the derivative is passing, the value of these derivatives have decreased, resulting in a decrease in the liability and a non-cash gain on derivative liability of $826,902 for 2011 compared to a loss of $97,710 in 2010.

For the three months ended December 31, 2011, the Company recognized net income of $350,737, reflecting the non-cash gain on derivative liabilities of $529,902 in other income, compared to a loss of $448,770 for the same period in 2010. Excluding the non-cash gain or loss on derivative liability as well as the non-cash expense associated with the issuance of stock and warrants to employees and consultants, the Company's net loss for 2011 would have been $405,618 and $329,085 for 2010. Until the Company is able to generate revenues, management expects to continue to incur such net losses.

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

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

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

Management's Quarterly Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, the chief executive officer and chief financial officer, and effected by the board of directors and management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US Generally Accepted Accounting Principles ("GAAP") including those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and the directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer , we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as set forth in Internal Control - Integrated Framework. Based on our evaluation under the framework in Internal Control - Integrated Framework, our management concluded that our internal controls over financial reporting were ineffective as of December 31, 2011 based on material weaknesses identified by management. The most significant material weakness that led management to this conclusion is the lack of internal controls present in the Company's internal control processes. Management expects to begin to address this and other weaknesses as the Company's capital position improves and as more employees are hired.

Due to the weakness of the Company's internal controls, our management concluded that the Company's disclosure controls and procedures (that is, the controls and procedures enabling timely, accurate and complete public filing of information) were ineffective as of December 31, 2011. The Company's management will use its best efforts, notwithstanding these weaknesses to file timely required reports accurately and completely.

This Quarterly Report does not include an attestation report of the Company's current independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's current independent registered public accounting firm pursuant to rules of the SEC that permit the Company to provide only management's report in this Quarterly Report because the Company is a smaller reporting company under the SEC's rules.

Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during our fiscal quarter ended December 31, 2011, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 November 5, 2010 the Company issued 50,000 shares of common stock to a consultant for services. The shares were valued at $0.20 per share based on the market price of the shares on the date of issuance. The Company recorded the corresponding $10,000 expense to general and administrative expense.

On December 30, 2010 the Company sold 4,200,000 shares of common stock to a group of institutional and accredited investors for gross proceeds of $1,050,000. In connection with the financing, the investors received 2,520,000 five year warrants to purchase common stock at an exercise price of $0.55 per share. The exercise price of these warrants contains certain reset provisions which require the fair value of the warrants to be reported as a stock warrant derivative liability. On the date of issuance, the Company calculated the fair value of these warrants to be $528,847. The total cash proceeds of $1,050,000 were first applied as an increase to stock warrant derivative liability with the remaining $521,153 being allocated to the common shares and being recorded in additional paid-in capital.

On December 16, 2011, the Company completed a private placement offering pursuant to which the Company sold 1,833,342 shares of its common stock at a price of $0.60 per share for gross proceeds of $1,100,000. Purchasers of the shares also received an aggregate of 916,678 Class J Warrants to purchase common stock at an exercise price of $0.65 per share and exercisable for a period of 5 years.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Removed and Reserved .

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit	Number
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

Pursuant to the requirements of the Securities Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 13, 2012

OHR PHARMACEUTICAL, INC.
(Registrant)

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

By: /s/ Sam Backenroth
Sam Backenroth
Interim Chief Financial 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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) 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: February 13, 2012

/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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) 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: February 13, 2012

/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 for the period ending December 31, 2011 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: February 13, 2012

/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 for the period ending December 31, 2011, 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: February 13, 2012

/s/ Sam Backenroth
Name: Sam Backenroth

Title: Interim Chief Financial Officer