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 March 31, 2014

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.)

800 Third Avenue, 11th Floor
New York, NY 10022
(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: 23,617,783 shares of Common Stock outstanding as of May 12, 2014.

OHR PHARMACEUTICAL, INC.
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PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	March 31, 2014	September 30, 2013
ASSETS		
CURRENT ASSETS		
Cash	$ 3,474,112	$ 5,122,895
Prepaid expenses	236,901	45,350
Total Current Assets	3,711,013	5,168,245
EQUIPMENT, net	23,913	29,755
OTHER ASSETS		
Patent costs, net	507,076	545,865
TOTAL ASSETS	$ 4,242,002	$ 5,743,865
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 720,878	$ 465,686
Notes payable	194,000	14,051
Total Current Liabilities	914,878	479,737
TOTAL LIABILITIES	914,878	479,737
STOCKHOLDERS' EQUITY		
Preferred stock, Series B; 6,000,000 shares authorized, $0.0001 par value, 0 and 500,000 shares issued and outstanding, respectively	—	50
Common stock; 180,000,000 shares authorized, $0.0001 par value, 21,800,538 and 19,741,541shares issued and outstanding, respectively	2,181	1,974
Additional paid-in capital	41,498,003	39,444,988
Accumulated deficit	(21,628,748)	(21,628,748)
Deficit accumulated during the development stage	(16,544,312)	(12,554,136)
Total Stockholders' Equity	3,327,124	5,264,128
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,242,002	$ 5,743,865

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

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

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013	For the Six Months Ended March 31, 2014	For the Six Months Ended March 31, 2013	From Inception of the Development Stage on October 1, 2007 Through March 31, 2014
OPERATING EXPENSES					
General and administrative	$ 146,777	$ 33,822	$ 204,554	$ 104,012	$ 1,650,463
Professional fees	400,804	74,149	785,019	121,180	3,734,844
Research and development	607,840	433,789	1,960,196	1,012,302	6,996,531
Salaries and wages	812,962	126,383	1,040,107	245,400	3,360,828
Total Operating Expenses	1,968,383	668,143	3,989,876	1,482,894	15,742,666
OPERATING LOSS	(1,968,383)	(668,143)	(3,989,876)	(1,482,894)	(15,742,666)
OTHER INCOME (EXPENSE)					
Interest expense	—	—	(513)	(559)	(56,742)
Gain/(Loss) on derivative liability	—	285,481	—	(1,117,642)	(1,801,871)
Gain on sale of assets	—	—	—	—	70,500
Gain on settlement of debt	—	—	—	—	153,557
Other income and expense	132	90,404	213	90,485	154,497
Total Other Income (Expense)	132	375,885	(300)	(1,027,716)	(1,480,059)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(1,968,251)	(292,258)	(3,990,176)	(2,510,610)	(17,222,725)
PROVISION FOR INCOME TAXES	—	—	—	—	—
LOSS BEFORE DISCONTINUED OPERATIONS	(1,968,251)	(292,258)	(3,990,176)	(2,510,610)	(17,222,725)
Income from discontinued operations (including gain on disposal of $606,000)	—	—	—	—	678,413
Income tax benefit	—	—	—	—	—
GAIN ON DISCONTINUED OPERATIONS	—	—	—	—	678,413
NET LOSS	$ (1,968,251)	$ (292,258)	$ (3,990,176)	$ (2,510,610)	$ (16,544,312)
BASIC AND DILUTED LOSS PER SHARE					
Continuing operations	$ (0.10)	$ (0.02)	$ (0.20)	$ (0.16)	
Discontinued operations	0.00	0.00	0.00	0.00	
	$ (0.10)	$ (0.02)	$ (0.20)	$ (0.16)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING: BASIC AND DILUTED	20,237,591	15,935,576	20,053,535	15,895,743	

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

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

	For the Six Months Ended March 31, 2014	For the Six Months Ended March 31, 2013	From Inception of the Development Stage on October 1, 2007 Through March 31, 2014
OPERATING ACTIVITIES			
Net loss	$ (3,990,176)	$ (2,510,610)	$ (16,544,312)
Adjustments to reconcile net loss to net cash used by operating activities:			
Discontinued operations	—	—	(678,413)
Common stock issued for services	—	—	599,989
Fair value of warrants issued for services	949,243	184,724	2,468,625
Fair value of employee stock options	853,177	104,109	2,685,007
(Gain) loss on extinguishment of debt	—	—	(89,592)
Gain on sale of asset	—	—	(70,500)
(Gain) loss on derivative liability	—	1,117,642	1,801,871
Depreciation	5,842	4,728	34,508
Amortization of patent costs	38,789	38,788	292,924
Changes in operating assets and liabilities			
Prepaid expenses and deposits	2,449	9,404	95,857
Other receivables and other current assets	—	—	85,025
Accounts payable and accrued expenses	305,192	13,831	579,040
Net Cash Used in Operating Activities	(1,835,484)	(1,037,384)	(8,739,971)
INVESTING ACTIVITIES			
Proceeds from sale of asset	—	—	70,500
Purchase of equipment	—	—	(58,421)
Purchase of patents and other intellectual property	—	—	(300,000)
Discontinued operations	—	—	418,000
Net Cash Provided by Investing Activities	—	—	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	—	—	2,150,000
Proceeds from warrants exercised for cash	200,752	188,573	9,360,067
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	(14,051)	(18,394)	(202,746)
Repayment of convertible debentures	—	—	(490,000)
Net Cash Provided by Financing Activities	186,701	170,179	11,886,729
NET CHANGE IN CASH	(1,648,783)	(867,205)	3,276,837
CASH AT BEGINNING OF PERIOD	5,122,895	2,632,413	197,275
CASH AT END OF PERIOD	$ 3,474,112	$ 1,765,208	$ 3,474,112
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	$ 513	$ 559	$ 72,253
Income Taxes	—	—	—
NON CASH FINANCING ACTIVITIES:			
Common stock and warrants issued in advance of services	$ —	$ 1,886,338	$ 5,320,432

Financing of insurance premiums through issuance of short term notes	194,000	—	332,338
Conversion of preferred for common stock	50	14	558
Noncash exercise of options	—	33	11
Transfer of investment for dividends payable	—	—	186,000
Purchase of patents for debenture	—	—	500,000
Conversion of debenture	—	—	10,000
Common stock issued to settle accounts payable	50,000	—	50,000
Options issued to settle accounts payable	—	—	3,991

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

OHR PHARMACEUTICAL, INC.
(A Development Stage Company)
Notes to the Unaudited Financial Statements
March 31, 2014

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, 2014, 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, 2013 audited financial statements. The results of operations for the periods ended March 31, 2014 and 2013 are not necessarily indicative of the operating results for the full years.

NOTE 2 – 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. Estimates subject to change in the near term include impairment (if any) of long-lived assets and fair value of derivative liabilities.

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 3 – NOTES PAYABLE

On April 1, 2013, the Company entered into a premium financing arrangement for its directors and officers insurance in the amount of $63,600. The financing arrangement bears interest at 7.25% and will be fully paid in 12 months from the date of issuance. As of December 31, 2013, the Company had repaid $63,600 of principal and had paid interest of $2,301 in cash. The note has been fully repaid as of March 31, 2014

On February 28, 2014, the Company entered into a premium financing arrangement for its directors and officers insurance in the amount of $194,000. The financing arrangement bears interest at 6.75% and will be fully paid in 9 months from the date of issuance. As of March 31, 2014, the Company had repaid $0 of principal and had paid interest of $0 in cash.

NOTE 4 – CAPITAL STOCK

On October 2, 2013, the Company issued 6,282 shares of common stock to a legal firm to settle $50,000 in accounts payable. These shares were valued at $7.96 which was the price of the stock at the date of settlement.

On October 31, 2013, the Company received a notice of exercise for 55,556 Series A Warrants with an exercise price of $3.60. Accordingly, the Company issued 55,556 common shares for proceeds of $200,001.

On November 13, 2013, two holders of its Series B preferred shares converted 500,000 preferred shares into 166,667 common shares. As of the date of this filing, there are no Series B Preferred shares outstanding.

On March 26, 2014, the Company received a notice of exercise for 500 Warrants with an exercise price of $1.50. Accordingly, the Company issued 500 common shares for proceeds of $750.

During the three months ended March 31, 2014, the Company received 25 notices of cashless exercise for 2,184,700 Warrants. Accordingly, the Company issued 1,829,992 common shares and 354,708 warrants were surrendered and cancelled in accordance with the cashless exercise option.

NOTE 5 – COMMON STOCK WARRANTS

For all warrants included within permanent equity, 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, $0.63-$7.96; expected term of 2-5 years, exercise price of $1.50-$7.96, a risk free interest rate of 0.21-2.90 percent, a dividend yield of 0 percent and volatility of 98-276 percent.

On October 1, 2013, the Company issued a total of 100,000 warrants with a fair market value of $481,724 for services rendered to the Company. The warrants vested immediately, have an exercise price of $7.96 per share and a term of 3 years.

On October 31, 2013, the Company received a notice of exercise for 55,556 Series A Warrants with an exercise price of $3.60 per share. Accordingly, the Company issued 55,556 common shares for proceeds of $200,002.

On December 30, 2013, the Company issued a total of 26,667 warrants with a fair market value of $65,748 for services rendered to the Company. The warrants vested immediately, have an exercise price of $7.94 per share and a term of 2 years.

On January 2, 2014, the Company issued 20,550 warrants with a fair market value of $150,665 to a consultant for services rendered to the Company. The warrants vested immediately, have an exercise price of $7.88 per share and a term of 5 years.

On January 7, 2014, the Company issued 100,000 warrants with a fair market value of $390,852 to a consultant for services to be rendered to the Company. 25,000 warrants vested immediately, with the remainder vesting over the next three quarterly periods, have an exercise price of $7.94 per common share and a term of 3 years.

On March 26, 2014, the Company received a notice of exercise for 500 Warrants with an exercise price of $1.50. Accordingly, the Company issued 500 common shares for proceeds of $750.

During the three months ended March 31, 2014, the Company received 25 notices of cashless exercise for 2,184,700 Warrants. Accordingly, the Company issued 1,829,992 common shares and 354,708 warrants were surrendered and cancelled in accordance with the cashless exercise option.

As of March 31, 2014, the Company has recorded $949,243 in consulting expense related to the warrants that have vested to date including warrants granted in prior years.

Below is a table summarizing the warrants issued and outstanding as of March 31, 2014:

Date Issued	Number Outstanding	Exercise Price		Contractual Life (Years)	Expiration Date
9/30/2013	5,860,934	$	2.77	—	—
10/1/2013	100,000		7.96	3	10/1/2016
10/31/2013	(55,556)		3.60	—	—
12/30/2013	26,667		7.94	2	12/30/2016
1/2/2014	20,550		7.88	5	1/2/2019
1/7/2014	100,000		7.94	3	1/7/2017
2/25/2014	(30,741)		10.00	—	—
2/25/2014	(7,200)		3.60	—	—
2/25/2014	(16,667)		3.60	—	—
3/26/2014	(500)		1.50	—	—
3/31/2014	(2,130,092)		2.51	—	—
Expired	—		—	—	—
12/31/2013	3,867,395	$	3.17	—	—

The outstanding warrants as of March 31, 2014 have an intrinsic value of approximately $40.4 million.

NOTE 6 – 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, $1.20-4.71; expected term of 2.25 to 5 years, exercise price of $1.50-$10.11, a risk free interest rate of 0.30-2.60 percent, a dividend yield of 0 percent and volatility of 56-277 percent.

On February 3, 2014, the Company granted 500,000 options, with an exercise price of $10.11 per share, to employees as part of its 2014 stock option plan. The Company calculated a fair value of $1,954,384 for the options. Of the 500,000 options issued, 125,000 vested upon issuance and the remaining 375,000 vest in 25 percent tranches on each anniversary of grant. As of March 31, 2014, 125,000 options have vested resulting in compensation expense of $563,490.

During the six month period ended March 31, 2014, the Company recognized $289,687 of expense related to vested options that were granted in prior years. Unamortized option expense as of March 31, 2014 for all options outstanding amounted to approximately $2,213,000.

Below is a table summarizing the options issued and outstanding as of March 31, 2014:

Date Issued	Number Outstanding	Exercise Price	Contractual Life (Years)	Expiration Date
09/30/13	1,133,335	$ 2.31	—	—
Issued - 02/03/14	500,000	10.11	3	2/3/2017
Expired	—	—	—	—
03/31/14	1,633,335	$ 4.70	—	—

As of March 31, 2014, the outstanding options have an intrinsic value of approximately $14.6 million.

NOTE 7 – SUBSEQUENT EVENTS

Between April 1, 2014, and April 9, 2014, the Company issued 17,245 shares of common stock pursuant to cashless exercise notices of 23,801 warrants with exercise prices ranging from $1.65- $6.75.

On April 8, 2014, the Company sold 1.8 million shares of common stock at a price of $10.00 per share, for net proceeds of approximately $16.7 million.

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, 2013, as filed with the Securities and Exchange Commission on December 27, 2013.

History and Recent Events

General and Historical

Summary

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 Company is a biotechnology company focused on the development of the Company's previously acquired compounds with a focus on the clinical development of our two later stage lead products, OHR/AVR118 for the treatment of cancer cachexia (multi-symptom wasting disorder), and Squalamine for the treatment of the wet form of age-related macular degeneration ("AMD") using an eye drop formulation. We acquired OHR/AVR118 in a secured party sale and Squalamine from the Genaera Liquidating Trust as part of the Company's strategy to acquire undervalued biotechnology companies and assets.

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 has completed a Phase II trial for the treatment of cachexia. 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 \$1.20 per share (the "Convertible Debenture"). The Convertible Debenture was repaid on December 29, 2010 and all security interests were released. 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 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, Dr. Irach Taraporewala was hired as the Company's full-time CEO and Sam Backenroth was hired as the Company's Vice President of Business Development and CFO.

On June 3, 2013, the Company effected a 1:3 reverse stock split on its shares of common stock (with related adjustments to its outstanding preferred stock, options and warrants). Unless otherwise noted, impacted amounts and share information included in the financial statements and notes thereto have been retroactively adjusted for the stock split as if such stock split occurred on the first day of the first period presented. Certain amounts may be slightly different than previously reported due to rounding of fractional shares as a result of the reverse stock split.

On June 13, 2013, the Company's common shares were approved for listing and began trading on The NASDAQ Capital Market.

On April 8, 2014, the Company sold 1.8 million shares of common stock at a price per share of \$10.00, for net proceeds of approximately \$16.7 million.

The Company is currently engaged in the clinical testing of Squalamine eye drops for the treatment of wet-AMD and OHR/AVR118 for the treatment of cancer cachexia.

Historical

Prior Business - The Company was originally formed under the name Prime Resource, Inc., a Utah corporation. After disposing of its prior insurance business, on March 30, 2007, the Company merged with Broadband Maritime Inc., a broadband maritime service supplier. No goodwill was recognized in the merger since Broadband Maritime was treated as the acquirer for accounting purposes and the Company was a "shell company." On June 5, 2007, after cancellations of key contracts, the Company announced that it had ceased broadband maritime operations and reduced employment to a small residual force. Accordingly, the Company ceased broadband maritime operations effective September 30, 2007 and was reclassified as a development stage enterprise, from the date of cessation forward.

On August 4, 2009 the Company merged with and into Ohr Pharmaceutical, Inc., a Delaware corporation (“Ohr”). Under the terms of the merger agreement Ohr became the surviving corporation in the merger. Each outstanding share of pre-merger Company common stock and preferred stock was converted into one share of Ohr common stock. Additionally, all outstanding pre-merger Company options and warrants were assumed and converted into equivalent Ohr warrants or options and maintained substantially identical terms. Finally, each outstanding share of Ohr stock owned by the Company pre-merger immediately prior to the effective date of the merger ceased to be outstanding and was cancelled and retired.

Acquisition of Pharmaceutical Business

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 has completed a Phase II trial for the treatment of cachexia. The Company acquired the assets in the secured party sale with $100,000 in cash and by issuing a $500,000 principal amount 11% convertible secured non-recourse debenture due June 20, 2011, convertible at $1.20 per share (the “Convertible Debenture”). The Convertible Debenture was secured by the acquired assets. The cash portion of the purchase price was financed by short-term loans from an affiliate of Orin Hirschman, a director of the Company, and another current shareholder. The Convertible Debenture was paid in full on December 29, 2010 and all security interests were released. 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 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.

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 AMD. Animal safety and biodistribution data generated using the eye drop formulation of Squalamine were reported in July 2011, with further data being presented at the Association for Research in Vision and Ophthalmology (ARVO) and Macula Society meetings in May and June 2012, respectively. On September 24, 2012, the Company announced the initiation of Study OHR-002, a multi-center, randomized, double masked, placebo controlled Phase II trial to evaluate the efficacy and safety of Squalamine eye drops for the treatment of the wet form of age-related macular degeneration. On March 21, 2013, the Company announced the results of the Phase II clinical trial evaluating OHR/AVR118 for the treatment of cancer cachexia, a wasting disorder often seen in late stage cancer patients. Final data on the clinical trial was presented by Dr. Martin Chasen at the Annual Cachexia Conference which took place in Kobe Japan in December 2013. Between April and August 2013, the Company initiated two investigator sponsored trials, Study OHR-003 and Study OHR-004. The trials will evaluate Squalamine eye drops for the treatment of Proliferative Diabetic Retinopathy, and Retinal Vein Occlusion. In April and May 2014, the Company completed the enrollment of Study OHR-002 and initiated a phase II investigator sponsored trial to evaluate Squalamine eye drops in patients with diabetic macular edema.

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 continue the Company as a public company, nor is there any assurance of any additional funding being available to the Company.

Product Pipeline

Squalamine

Squalamine is a small molecule anti-angiogenic drug with a novel intracellular mechanism of action. The drug acts against the development of aberrant neovascularization by inhibiting multiple protein growth factors of angiogenesis, including vascular endothelial growth factor (“VEGF”), platelet-derived growth factor (“PDGF”) and basic fibroblast growth factor growth factor (“bFGF”). 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, the trials demonstrated that the molecule had biological effect and maintained and improved visual acuity outcomes, with both early and advanced lesions responding.

Ohr reformulated Squalamine for ophthalmic indications from an intravenous infusion (“IV”) to a topical eye drop. Preclinical testing has demonstrated that the eye drop formulation is both safe to ocular tissues and achieves in excess of target anti-angiogenic concentrations in the tissues of the back of the eye. The topical formulation is designed for enhanced uptake to the back of the eye and decreased potential for side effects. The Company is advancing its clinical wet-AMD program with this topical formulation. In May 2012, the U.S. Food and Drug Administration (“FDA”) awarded Fast Track Designation to the Squalamine eye drop program for the potential treatment of wet-AMD.

Squalamine eye drops are designed for self-administration which may provide several potential advantages over the FDA approved current standards of care (Roche/Genetech’s Lucentis® and Regeneron’s Eylea® Intravitreal Injections).

- Eye drops versus standard of care which is an intravitreal injection directly into the eye every 4-8 weeks on a chronic basis

- Reduction or elimination of intravitreal injections has the potential to provide patients with improved safety by reducing or eliminating side effects associated with the intravitreal injection procedure

- Inhibition of multiple growth factors may achieve superior visual acuity outcomes. Clinical evidence has demonstrated that inhibiting VEGF and PDGF together may provide patients with better visual acuity outcomes than anti-VEGF therapy alone

- Cost advantage of manufacturing a small molecule when compared to large molecule proteins and antibodies

In Phase II clinical trials using the intravenous formulation of Squalamine, 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 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.

- Single Dose 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.

- Multi Dose Biodistribution Study: Squalamine eye drops were administered once or twice daily in both eyes for up to 14 days in Dutch belted rabbits. The eyes were examined one full dosing interval (12 hours when given twice daily, 24 hours when given once daily) after the last administration of Squalamine eye drops to determine concentrations of Squalamine in the posterior ocular tissues ("Trough" level). At all time points and dosing regimens, Trough Squalamine concentrations exceeded tissue concentrations of Squalamine that are known to block the choroidal neovascularization process in Wet-AMD.

- Long Term Ocular Tolerance and Toxicity: In a 26-week safety and toxicity study in male and female Dutch belted rabbits, Squalamine or placebo eye drops were administered via topical instillation twice a day in both eyes. Ophthalmoscopic examinations were conducted throughout the study period to assess ocular toxicity (irritation, redness, swelling, discharge). Blood and urine samples for clinical pathology evaluations were collected, and blood samples for determination of the plasma concentrations of squalamine eye drops and toxicokinetic evaluations were collected from all animals at designated time points. At study termination, necropsy examinations were performed, and organs and optical tissues were microscopically examined.

  No adverse effects of treatment were observed in any of the parameters evaluated including clinical findings, body weights, food consumption, ocular irritation, hematology, coagulation, clinical chemistry, urinalysis and macroscopic pathology examinations. Importantly, ophthalmoscopic examinations indicated no signs of clouding of the lens, no corneal opacities or deposits, and no increase in intraocular pressure. In addition, microscopic histopathology evaluations on ocular tissues were normal. Squalamine also did not build up in plasma over long term administration, indicating reduced potential for systemic side effects.

The Company presented preclinical data at the Association for Research and Vision in Ophthalmology conference in May 2012, and at the Macula Society meeting in June 2012.

We commenced a clinical study, Study OHR-002, which began enrolling patients in late 2012. Study OHR-002 is a randomized, double blind, placebo controlled Phase II study to evaluate the efficacy and safety of Squalamine Eye Drops for the treatment of wet-AMD. The study will enroll 120 treatment naïve wet-AMD patients at more than twenty clinical sites in the U.S., who will be treated with Squalamine Eye Drops or placebo eye drops for a nine month period. The primary and secondary endpoints include visual acuity parameters, need for rescue intravitreal injections, and safety. The protocol includes an interim analysis upon the completion of the treatment period in 60 patients, and we anticipate the release of interim results of the OHR-002 study in June 2014. Full enrollment was completed in the second quarter of calendar 2014, with final data on the study expected in the first quarter of calendar 2015.

We have also commenced three investigator sponsored trials ("IST") in indications where a molecule that possesses anti-angiogenic properties may provide therapeutic benefit. Study OHR-003 is a monotherapy IST evaluating Squalamine Eye Drops in five patients with Proliferative Diabetic Retinopathy. The Principal Investigator of Study OHR-003 presented a case report from the ongoing trial at the Macula Society meeting on February 19, 2014. Enrollment in Study OHR-003 has been completed and we expect the final data to be available in the second half of calendar 2014 for presentation at a scientific conference or forum. Study OHR-004 is an IST evaluating Squalamine Eye Drops in 20 patients with Branch and Central Retinal Vein Occlusion. The OHR-004 study has completed enrollment and we expect the data from OHR-004 to be available in the second half of calendar 2014 for presentation by the investigator at a scientific forum or conference. Study OHR-005 is a multi center, randomized, masked, placebo controlled IST that is evaluating Squalamine eye drops in patients with diabetic macular edema. A total of 30 patients are expected to be enrolled at three sites.

We also anticipate initiating an additional IST to further evaluate Squalamine eye drops for the treatment of diabetic macular edema in the second quarter of calendar 2014. Study OHR-006 will evaluate Squalamine Eye Drops in combination with monthly Lucentis® injections for DME patients that have been sub responders to monthly intravitreal Lucentis® injections. The trial will enroll approximately 20 patients and will be randomized, masked, and placebo controlled.

Additionally, Squalamine has shown promise in the treatment of solid tumors such as ovarian cancer using the intravenous formulation in significantly higher doses than the eye drop formulation. In a Phase IIa study, patients with stage III and IV refractory and resistant ovarian cancer received Squalamine in combination with carboplatin, with approximately two thirds of the patients achieving a complete response, partial response or stable disease. Squalamine has been awarded Orphan Drug Status by the FDA for the treatment of late stage resistant or refractory ovarian cancer. We expect to publish or present the survival data on the completed phase IIa study in the second half of calendar year 2014 at a scientific conference or appropriate forum. Because of funding constraints, Ohr is seeking a development partner to further advance development of this indication; 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.

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 stable at room temperature and has a favorable safety profile both in animal toxicity studies and in human clinical trials.

The Company completed a phase IIa study evaluating OHR/AVR118 in patients with cancer cachexia. In December 2013, the data was presented at the 7th International Cachexia Conference in Kobe, Japan. The data were selected for podium presentation of late breaking clinical trials and were presented by principal investigator Dr. Martin Chasen, Medical Director, Palliative Care, Ottawa Hospital Cancer Centre, Canada.

In this Phase 2a trial with OHR/AVR118, 29 patients with advanced cancer and cachexia were enrolled. 18 patients, three with stage III and 15 with stage IV cancers completed the treatment protocol. This included five patients with pancreatic cancer, five with lung cancer, two with prostate cancer and one each with colon, stomach, esophageal, liver cancers, head and neck cancer and multiple myeloma. While the primary trial end point of weight gain was not met, at the completion of treatment, patients achieved stabilization of body weight, body fat and muscle mass with a significant increase in appetite ($p=<.005$). Additionally, PG-SGA (Patient Generated Subjective Global Assessment) scores ($p=.025$) demonstrated improvement, indicating an enhanced quality of life.

After completing the initial 28 day treatment period, patients had the option to continue receiving study drug if they felt it was in their best interest. 11 of the 18 patients (61%) elected to do so, being treated with the drug for a total of between 42 to 153 days. Sustained body weight stabilization was maintained even on prolonged therapy with the drug in this sub-group of patients. These results were seen despite the fact that seven of the 18 patients were receiving concomitant chemotherapy, and one was receiving concomitant radiotherapy during the trial treatment period with OHR/AVR118. Chemotherapy and radiation frequently exacerbate the symptoms of cachexia. Overall, the drug appeared well tolerated with minimal side effects.

Ohr also owns various other compounds in earlier stages of development, including the PTP1b inhibitor Trodusquemine and related analogs. See "Corporate Strategy" concerning a Trodusquemine joint venture.

Competitive Factors

The pharmaceutical industry is characterized by intense competition and confidentiality. We may not be aware of the other biotechnology, pharmaceutical companies or public institutions that are developing pharmaceuticals that compete with our potential products. We also may not be aware of all the other competing products our known competitors are pursuing. In addition, these biotechnology companies and public institutions compete with us in recruiting for research personnel and subjects, which may affect our ability to complete our research studies. Current treatment of cachexia is limited to off-label use of steroid based therapeutics and nutritional supplements but there are various other companies developing investigational drugs in Phase I, II and III trials for the treatment of cachexia. We cannot assure that none of them will get to market before us or that OHR/AVR118 will be a better treatment. Lucentis® (Genentech/Roche) and Eylea® (Regeneron) are currently approved by the FDA and are the market leaders for the treatment of wet-AMD. There is no assurance that we can get FDA approval for Squalamine eye drops for the treatment of wet-AMD, and if we get it, there is no assurance we will be able to displace the market leaders as a treatment in a significant amount of patients. In addition there are various other companies with drugs in Phase I and II trials for the treatment of wet-AMD. We cannot assure that none of them will get to market before us or that Squalamine eye drops will be a better treatment. See "Risk Factors" below.

Wet-AMD Market

Age-related macular degeneration ("AMD") is a medical condition which usually affects older adults and generally results in a loss of vision. AMD occurs in "dry" (non-exudative) and "wet" (exudative) forms. Wet-AMD is the advanced form of macular degeneration that involves the formation of abnormal and leaky blood vessels in the back of the eye behind the retina, through a process known as choroidal neovascularization ("CNV"). The wet form accounts for approximately 15 percent of all AMD cases, yet is responsible for 90 percent of severe vision loss associated with AMD. According to the National Eye Institute (NEI), the prevalence of wet-AMD among adults 40 years or older in the U.S. alone is estimated at 1.75 million people. In addition, more than 200,000 new cases are diagnosed yearly in the U.S.

Competitive Landscape in Wet-AMD

The current FDA approved market leaders for the treatment of wet-AMD are VEGF inhibitors, including Lucentis®, Eylea® and (off-label) Avastin®. In 2012, annual revenue (worldwide) was more than $3.5 billion for Lucentis, despite significant cannibalization by the off-label use of Avastin (estimated to be 45-55%). Eylea®, was approved for use in wet-AMD in the U.S. in November 2011 and achieved 2012 revenues in excess of $800 million. Both Lucentis and Eylea are administered via frequent intravitreal injections directly into the eye. Fovista ® a PDGF targeting aptamer being developed by Ophthotech, is currently enrolling three phase three clinical studies to evaluate Fovista in combination with anti-VEGF agents including Lucentis®, Eylea®, and Avastin®. The clinical trials are designed for patients to receive two intravitreal injections per month for a period of 24 months. Other programs currently in phase II trials include MP0112, a VEGF targeting DARPin molecule being developed by Allergan, iSonep, a sphingosine-1-phosphate targeting agent being developed by LPath inc and Pfizer, x-82, a tyrosine kinase inhibitor being developed by Xcovery Vision, PAN-90806, a tyrosine kinase inhibitior being developed by Panoptica, Inc., and ALG-1001, an integrin targeting peptide being developed by Allegro Ophthalmics. All of these products in clinical development, with the exception of x-82 and PAN-90806, use an intravitreal injection into the eye much like the current standards of care.

Corporate Strategy

The Company is currently actively developing its pipeline products for applications in ophthalmology, oncology, and cancer supportive care. During the 2014 fiscal year, we plan to embark on a strategy to transition Ohr to a core focus on ophthalmology indications and to build an ophthalmology-focused pipeline. With this strategy, we plan to seek and evaluate acquisition candidates in preclinical and clinical stage development for non intravitreal delivery to the back of the eye or other innovative ophthalmic products; however, there is no assurance that the Company will complete such a transaction.

The Company plans to move forward with the development of OHR/AVR118, a non ophthalmology asset, to potential value creation milestones and then look to license or otherwise monetize this asset through a license agreement, partnership, joint venture, or sale; 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.

On February 26, 2014, the Company entered into a Joint Venture Agreement and related agreements with Cold Spring Harbor Laboratory ("CSHL") pursuant to which a joint venture, DepYmed Inc. ("DepYmed"), was formed to further pre-clinical and clinical development of Ohr's Trodusquemine and analogues as PTP1B inhibitors for undisclosed indications. PTP1B is non-receptor phospho-tyrosine protein phosphatase. PTP1B plays a role in many biological processes and may have potential uses in indications including oncology, diabetes, and obesity. The initial clinical focus of DepYmed will be in oncology applications, and they anticipate initiating a Phase 1 dose escalation study evaluating Trodusquemine in breast cancer patients by the end of calendar year 2014. There can be no assurance that DepYmed will be able to design and support clinical trials or otherwise determine the efficacy or commercial potential of Trodusquemine for commercial use, or that regulatory authorities will approve final testing or marketing of any pharmaceutical product. DepYmed will be jointly owned and managed by CSHL and the Company, and will license research from CSHL and intellectual property from the Company.

Liquidity and Sources of Capital

The Company has limited working capital reserves with which to continue development of its pharmaceutical products and continuing operations. The Company is reliant, at present, upon its capital reserves for ongoing operations and has no revenues.

Net working capital reserves decreased from the fiscal year ended September 30, 2013, to the period ended March 31, 2014, by $1,892,373 primarily due to the use of cash to fund operations. At present, the Company has no bank line of credit or other fixed source of positive net working capital reserves. Should it need additional capitalization in the future, it will be primarily reliant upon private or public placement of its equities, and there can be no assurance that the Company will be successful in such efforts. The Company raised $16.7 million in net proceeds in a registered direct offering in April 2014, and management believes the Company has sufficient capital to meet its planned operating needs through January 2016.

Subsequent Events

Between April 1, 2014, and April 9, 2014, the Company issued 17,245 shares of common stock pursuant to cashless exercise notices of 23,801 warrants with exercise prices ranging from $1.65- $6.75.

On April 8, 2014, the Company sold 1.8 million shares of common stock at a price of $10.00 per share, for net proceeds of approximately $16.7 million.

On April 29, 2014, the Company announced the completion of enrollment in study OHR-002, a phase II study evaluating Squalamine eye drops for the treatment of the wet form of macular degeneration.

On May 9, 2014, the Company announced the initiation of study OHR-005, a multi center, randomized, masked, placebo controlled investigator sponsored trial to evaluate Squalamine eye drops in 30 patients with diabetic macular edema.

Results of Operations

Three Months Ended March 31, 2014

Three months ended March 31, 2014 ("2014") compared to the three months ended March 31, 2013 ("2013"). Results of operations for the three months ended March 31, 2014 reflect the following changes from the prior period.

Results of Operations - Three Months

	2014	2013	Change
Operating Expenses			
General and administrative	$ 146,777	$ 33,822	$ 112,955
Professional fees	400,804	74,149	326,655
Research and development	607,840	433,789	174,051
Salaries and wages	812,962	126,383	686,579
Total Operating Expenses	1,968,383	668,143	1,300,240
Operating Loss	(1,968,383)	(668,143)	(1,300,240)
Interest expense	—	—	—
Gain (loss) on derivative liability	—	285,481	(285,481)
Other income and expenses	132	90,404	(90,272)
Loss from operations	(1,968,251)	(292,258)	(1,675,993)
Discontinued operations	—	—	—
Net Loss	$ (1,968,251)	$ (292,258)	$ (1,675,993)

The Company had no net revenues from continuing operations in 2014. The Company's products are in the development stage. Accordingly, the Company also had no cost of revenue from continuing operations in 2014.

General and administrative expenses from continuing operations increased from $33,822 in 2013 to $146,777 in 2014. Professional fees increased from $74,149 in 2013 to $400,804 in 2014. The increase in professional fees during 2014 is primarily due to increased activities and fees related to litigation and clinical trials. Salaries and wages increased from 2013 to 2014 due to option grants and bonuses that were higher in 2014 than in 2013. The Company expects salaries and wages, professional fees, and general and administrative expenses to increase in future periods as development of its products continues.

The Company incurred $607,840 in research and development expenses in 2014 compared to $433,789 in 2013. The increase is a result of the ongoing clinical trials in ophthalmic indications 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 had other income and expenses in 2014 of $132 as compared to $90,404 in the same period in 2013. The decrease was primarily the result of other income received during 2013.

For the three months ended March 31, 2014, the Company recognized a net loss of $1,968,251 compared to net loss of $292,258 for the same period in 2013, reflecting the non-cash gain on derivative liabilities of $285,481. Until the Company is able to generate revenues, management expects to continue to incur such net losses.

Six Months Ended March 31, 2014

Six months ended March 31, 2014 ("2014") compared to the six months ended March 31, 2013 ("2013"). Results of operations for the six months ended March 31, 2014 reflect the following changes from the prior period.

Results of Operations - Six Months

	2014	2013	Change
Operating Expenses			
General and administrative	$ 204,554	$ 104,012	$ 100,542
Professional fees	785,019	121,180	663,839
Research and development	1,960,196	1,012,302	947,894
Salaries and wages	1,040,107	245,400	794,707
Total Operating Expenses	3,989,876	1,482,894	2,506,982
Operating Loss	(3,989,876)	(1,482,894)	(2,506,982)
Interest expense	(513)	(559)	46
Gain (loss) on derivative liability	—	(1,117,642)	1,117,642
Other income and expenses	213	90,485	(90,272)
Loss from operations	(3,990,176)	(2,510,610)	(1,479,566)
Discontinued operations	—	—	—
Net Loss	$ (3,990,176)	$ (2,510,610)	$ (1,479,566)

The Company had no net revenues from continuing operations in 2014. The Company's products are in the development stage. Accordingly, the Company also had no cost of revenue from continuing operations in 2014.

General and administrative expenses from continuing operations increased from $104,012 in 2013 to $204,554 in 2014. Professional fees increased from $121,180 in 2013 to $785,019 in 2014. The increase in professional fees during 2014 is primarily due to increased activities and fees related to litigation and clinical trials. Salaries and wages increased from 2013 to 2014 due to option grants and bonuses that were higher in 2014 than in 2013. The Company expects salaries and wages, professional fees, and general and administrative expenses to increase in future periods as development of its products continues.

The Company incurred $1,960,196 in research and development expenses in 2014 compared to $1,012,302 in 2013. The increase is a result of the ongoing clinical trials in ophthalmic indications 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 had other income and expenses in 2014 of ($300) as compared to $89,926 in the same period in 2013. The decrease was primarily the result of other income received during 2013.

For the six months ended March 31, 2014, the Company recognized a net loss of $3,990,176, compared to net loss of $2,510,610 for the same period in 2013, reflecting the non-cash loss on derivative liabilities of $1,117,642. 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

Management's Quarterly Report on Internal Control Over Financial Reporting

Based on an evaluation under the supervision and with the participation of the Company's management, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act were effective as of March 31, 2014 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

In June 2012, the Company was named, along with other parties, as a defendant in a putative class action lawsuit being brought, as amended, on behalf of the Genaera Liquidating Trust ("Trust"). We purchased biotechnology assets from the Trust in 2009. On August 12, 2013, the court dismissed each of the plaintiff's claims against the Company. An appeal of the dismissal is pending; however, the plaintiff, on April 25, 2014, agreed to dismiss the Company from that appeal. The court approved the dismissal stipulation by order entered on May 7, 2014, dismissing the Company from the appeal with prejudice. The litigation has ended with respect to the Company, and management believes that it is unlikely that the litigation continuing with other parties will have a material adverse impact on the Company's financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On November 5, 2010 the Company issued 16,667 shares of its common stock to a consultant for services to be provided to the Company.

On December 30, 2010 the Company sold 1,400,000 shares of common stock to a group of institutional and accredited investors for gross proceeds of $1,050,000. In addition, the investors received 840,000 Class I warrants to purchase common stock at an exercise price of $1.65 per share and exercisable for a five year period.

Between May 12 and August 23, 2011, the Company issued a total of 208,334 warrants for services rendered to the Company. As of September 30, 2013, all 208,334 warrants with a fair value of $296,753 had vested. The Company has recorded corresponding expenses of $160,522 to professional fees and $136,231 to research and development expense.

On December 16, 2011, the Company completed a private placement offering pursuant to which the Company sold 611,114 shares of its common stock at a price of $1.80 per share for gross proceeds of $1,100,000. Purchasers of the shares also received an aggregate of 305,560 Class J Warrants to purchase common stock at an exercise price of $1.95 per share and exercisable for a period of 5 years.

On December 21, 2011, the Company issued a total of 1,042 warrants for services rendered to the Company. In conjunction with this issuance, the Company recognized $1,967 in consulting expense. The warrants are exercisable for five years at an exercise price of $1.95 per share.

On February 15, 2012, the Company issued 55,556 shares of common stock as a deposit on a service contract. The shares were valued at $1.80 per share based on the fair market value of the services to be provided. The Company recorded the corresponding $100,000 fair market value as research and development expense.

On March 3, 2012, the Company issued a total of 116,667 fully-vested warrants with a fair market value of $220,422 as a retainer for services to be rendered to the Company. In accordance with ASC 505-50-25, the Company recorded the fair market value of the warrants as professional fees.

On March 9, 2012, the Company agreed to grant 566,667 options to board members and executives. The Company calculated a fair value of $1.89 per option. Of the 566,667 options issued, 141,667 vested upon issuance and the remaining 425,000 vest in 25 percent tranches on each anniversary. As of September 30, 2013, an additional 141,667 options have vested resulting in compensation expense of $686,721.

On March 18, 2012, the Company issued 43,334 shares of common stock as a deposit on a service contract. The shares were valued at $2.52 per share based on the fair market value of the stock on the date of issuance. The Company recorded the corresponding $109,200 fair market value professional fees.

On April 10, 2012 the Company converted 14,464 warrants into shares of common stock through a cashless exercise. Accordingly, the Company issued 4,221 shares of common stock.

On April 12, 2012, the Company issued a total of 5,000 fully-vested warrants with a fair market value of $12,775 as a retainer for services to be rendered to the Company. In accordance with ASC 505-50-25, the Company recorded the fair market value of the warrants as professional fees.

Between May 18, 2012 and July 11, 2012, the Company issued a total of 133,334 warrants with a fair market value of $357,394 for services yet to be rendered to the Company. The 116,667 warrants vest in two equal amounts three and six months from the date of issuance while the remaining 16,667 warrants vest over four quarters effective October 11, 2012. As of September 30, 2013, the Company has recorded $357,394 in professional fees related to the warrants that have vested to date.

On June 28, 2012, the Company issued 1,766,334 shares of common stock for total proceeds of $2,914,452 to investors who elected to exercise their series H warrants at an exercise price of $1.65. As an incentive to exercise the options, the Company agreed to issue 0.6 replacement warrants for each full warrant exercised. The Company issued 1,059,804 replacement warrants under the incentive provision. The warrants were valued at $2,663,204. As the original warrants were issued as part of cash financing, the value of these warrants has been included as an offsetting entry within additional paid-in capital.

On July 9, 2012, the Company received a notice of exercise for 10,000 warrants to purchase common stock through a cashless exercise. Accordingly, the Company issued 4,445 shares of common stock.

On September 7, 2012, the Company issued warrants to a related party to purchase 25,000 shares of common stock as compensation for the use of the office facilities and receptionist. Such warrants have an exercise price of $3.00 and will be exercisable for a period of five years. We have been using the office space since April 2010 and will continue to do so in the future.

On September 12, 2012, the Company issued 33,334 shares of common stock as a deposit on a service contract. The shares were valued at $2.97 per share based on the fair market value of the stock on the date of issuance. The Company recorded the corresponding $99,000 fair market value as professional fees.

On September 19, 2012, the Company issued 367 shares of common stock to a consultant for services. The shares were valued at $3.06 per share based on the market price of the shares on the date of issuance. The Company recorded the corresponding $1,122 expense to general and administrative expense.

On October 5, 2012, the Company received notice of conversion from two holders of its Series B preferred shares for the conversion of 138,889 preferred shares into common shares. Accordingly, the Company issued 46,296 shares of common stock.

On October 24, 2012, the Company issued 66,667 shares of common stock for total proceeds of $100,000 upon exercise of warrants at an exercise price per share of $1.50.

On November 30, 2012, the Company received notice from a former director to exercise 53,624 options to purchase common stock using the cashless exercise feature in the option. Accordingly, the Company issued 30,842 shares of common stock.

On March 7, 2013, the Company issued 6,996 shares of common stock for total proceeds of $24,976 upon exercise of warrants at an exercise price per share of $3.57.

On March 11, 2013, the Company issued 1,679 shares of common stock for total proceeds of $5,994 upon exercise of warrants at an exercise price per share of $3.57.

On March 22, 2013, the Company issued 3,704 shares of common stock for total proceeds of $6,112 upon exercise of warrants at an exercise price per share of $1.65.

On March 27, 2013, the Company received notice from a former director to exercise 128,698 options to purchase common stock using the cashless exercise feature in the option. Accordingly, the Company issued 79,140 shares of common stock.

On March 27, 2013, the Company received notices of cashless exercise for 816,000 warrants. Accordingly, the Company issued 554,943 shares of common stock. On that same day, the Company issued 24,000 shares of common stock for total proceeds of $39,600 upon exercise of warrants at an exercise price per share of $1.65.

On April 1, 2013, the Company issued 43,333 shares of common stock in exchange for consulting services. These services were valued at $214,500.

On April 5, 2013, the Company notified holders of the Company's Series B Warrants, exercisable at $3.57 per warrant (the "Series B Warrants"), that it had accelerated the date of expiration of the Series B Warrants in accordance with their terms to April 18, 2013 at 4:00pm EDT. The letter also outlined an offer to Series B Warrant holders that exercise at least 33% of their Series B Warrant holdings to amend the terms of such holders' unexercised Series B Warrants (the "Qualified Warrants") to provide for (i) an extension of the expiration date of the Qualified Warrants to September 30, 2013 ("New Warrant Expiration Date"), (ii) increase of the exercise price to $6.75, (iii) acceleration of the New Warrant Expiration Date at the option of the Company following a period of 5 consecutive trading days where the market price per share exceeds 200% of the exercise price then in effect, and (iv) exercise via a net exercise feature (the Qualified Warrants, as amended, referred to as the "Amended Series B Warrants"). Between March 1 and the April 18, 2013 deadline, the Company received notices for the exercise of 1,414,995 Series B Warrants and gross proceeds of approximately $5.06 million dollars. Accordingly, the Company issued 1,414,995 shares of Company common stock, and 2,253,531 Qualified Warrants were converted to 2,253,531 Amended Series B Warrants. 326,597 Series B Warrants were not exercised and have expired.

On April 16, 2013, the Company received a notice of conversion of 138,888 Series B preferred shares. Accordingly, the Company issued 46,296 shares of common stock.

On May 15, 2013, the Company received notice of conversion from several holders of its Series B preferred shares for the conversion of 3,911,112 preferred shares into common shares. Accordingly, the Company issued 1,303,704 shares of common stock.

On June 7, 2013, the Company issued 6,519 shares of common stock for total proceeds of $10,756 upon exercise of warrants at an exercise price per share of $1.65.

On June 14, 2013, the Company received notices of conversion from two holders of its Series B preferred shares for the conversion of 894,450 preferred shares into common shares. Accordingly, the Company issued 298,150 shares of common stock.

On June 14, 2013, the Company received a notice of cashless exercise for 1,000 warrants. Accordingly, the Company issued 730 common shares.

On July 2, 2013, the Company received a notice of cashless exercise for 50,000 warrants. Accordingly, the Company issued 40,458 common shares.

On July 24, 2013, the Company issued 9,100 shares of common stock to a consultant for services. The shares were valued at $6.12 per share based on the market price of the shares on the date of issuance. The Company recorded the corresponding $55,667 expense to research and development for trial expense.

On September 20, 2013, the Company issued 13,889 shares of common stock for total proceeds of $27,084 upon exercise of warrants at an exercise price per share of $1.95.

On October 2, 2013, the Company issued 6,282 shares of common stock to a legal firm to settle $50,000 in accounts payable. These shares were valued at $7.96 which was the price of the stock at the close of business on the previous trading day.

On October 31, 2013, the Company received a notice of exercise for 55,556 Series A Warrants with an exercise price of $3.60. Accordingly, the Company issued 55,556 common shares for proceeds of $200,002.

On November 13, 2013, two holders of its Series B preferred shares converted 500,000 preferred shares into 166,667 common shares. As of the date of this filing, there are no Series B Preferred shares outstanding.

On March 26, 2014, the Company received a notice of exercise for 500 Warrants with an exercise price of $1.50. Accordingly, the Company issued 500 common shares for proceeds of $750.

During the three months ended March 31, 2014, the Company received 25 notices of cashless exercise for 2,184,700 Warrants. Accordingly, the Company issued 1,829,992 common shares and 354,708 warrants were surrendered and cancelled in accordance with the cashless exercise option.

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: May 13, 2014

OHR PHARMACEUTICAL, INC.
(Registrant)

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

By: /s/ Sam Backenroth
Sam Backenroth
Chief Financial Officer (Principal Financial and Chief Accounting Officer)

Exhibit 31.1

Certification of Principal 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: May 13, 2014

/s/ Irach Taraporewala
Irach Taraporewala
Principal Executive Officer

Exhibit 31.2

Certification of Principal 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 registrants 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: May 13, 2014

/s/ Sam Backenroth
Sam Backenroth
Principal Financial Officer

Exhibit 32.1

Certification of Principal 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 10-Q for the period ending March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof the *"Report"*), I, Irach Taraporewala , Principal 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: May 13, 2014

/s/ Irach Taraporewala
Name: Irach Taraporewala
Title: Principal Executive Officer

Exhibit 32.2

Certification of Principal 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 10-Q for the period ending March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the *"Report"*), I, Sam Backenroth , Principal 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: May 13, 2014

/s/ Sam Backenroth

Name: Sam Backenroth
Title: Principal Financial Officer