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eDiets.com, Inc.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on October 23, 2002

Dear Stockholders:

The Annual Meeting of Stockholders (the "Meeting") of eDiets.com, Inc., a Delaware corporation (the "Company"), will be held at 9:00 a.m., local time, on Wednesday, October 23, 2002, at The Hilton Deerfield Beach/Boca Raton, Deerfield Beach, Florida for the following purposes:

1. To elect five directors, each to serve for a one-year term;
2. To vote on a proposal to ratify the selection of the firm of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 31, 2002; and
3. To transact such other business as may properly come before the Meeting and any adjournments thereof.

The Board of Directors has fixed the close of business on Friday, September 27, 2002, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting and any adjournments thereof.

All stockholders are cordially invited to attend the Meeting in person. However, whether or not you plan to attend, please sign, date and mail promptly the enclosed proxy card in the enclosed return envelope. Returning your proxy card does not deprive you of your right to attend the Meeting and vote your shares in person.

By order of the Board of Directors,

Christine M. Brown, Secretary

October 4, 2002

eDiets.com, Inc.

3801 W. Hillsboro Boulevard
Deerfield Beach, FL 33442

PROXY STATEMENT

This proxy statement, which is being sent to stockholders on or about October 4, 2002, is furnished in connection with the solicitation of proxies by the Board of Directors of eDiets.com, Inc., a Delaware corporation (the "Company"), for use at the forthcoming Annual Meeting of Stockholders to be held on Wednesday, October 23, 2002 (the "Meeting"), and at any adjournments thereof.

At the close of business on Friday, September 27, 2002, the record date

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for determination of stockholders entitled to notice of, and to vote at, the Meeting, there were outstanding an aggregate of 15,787,550 shares of the Company's Common Stock, \$.001 par value (the "Common Stock"), the Company's only class of securities entitled to vote at the Meeting.

Voting And Revocability Of Proxies

Each share of Common Stock is entitled to one vote on all matters to come before the Meeting. In the election of directors, assuming a quorum is present, the five nominees receiving the highest number of votes cast at the Meeting will be elected. The affirmative vote of a majority of the shares of Common Stock present in person or by proxy at the Meeting is required for approval of Proposal 2, assuming that the total vote cast with respect to that Proposal represents a majority of the outstanding shares of Common Stock entitled to vote at the Meeting. If a proxy is marked as "withhold authority" or "abstain" on any matter, or if specific instructions are given that no vote be cast on any specific matter (a "Specified Non-Vote"), the shares represented by such proxy will not be voted on such matter. Abstentions on Proposal 2 will be included within the number of shares present at the Meeting and entitled to vote for purposes of determining whether such matter has been authorized, but broker non-votes and other Specified Non-Votes will not be so included.

Your proxy may be revoked at any time prior to its exercise by giving written notice to the Secretary of the Company at the offices of the Company set forth above, by presenting a duly executed proxy bearing a later date or by voting in person at the Meeting, but your mere attendance at the Meeting will not revoke your proxy. Your proxy, when properly executed, will be voted in accordance with the specific instructions indicated on your proxy card. Unless contrary instructions are given, your proxy will be voted FOR the election of the five nominees for director, as provided in Proposal 1 below; FOR ratification of the selection of Ernst & Young LLP as the Company's auditors for the fiscal year ending December 31, 2002 as provided in Proposal 2 below; and, to the extent permitted by applicable rules of the Securities and Exchange Commission (the "SEC"), in accordance with the judgment of the persons voting the proxies upon such other matters as may come before the Meeting and any adjournments thereof. See "Other Matters" below.

1. ELECTION OF DIRECTORS

The By-Laws of the Company provide that the number of directors shall be such number as the Board may designate, from time to time, by resolution. The Board of Directors has fixed the number of directors to be elected at the Meeting at five and recommends to the stockholders the following five nominees for election as directors of the Company:

David R. Humble
Lee S. Isgur
Isaac Kier
Ciaran G. McCourt
Pedro N. Ortega-Dardet

Each nominee has indicated his willingness to serve on the Board. If any nominee will be unable to serve, proxies will be voted (unless marked to the contrary) for such person or persons, if any, as shall be recommended by the Board of Directors. However, proxies will not be voted for the election of more than five directors. The nominees who are elected at the Meeting will serve as directors of the Company until the 2003 Annual Meeting of Stockholders, and until their successors are elected and have qualified, subject to earlier death, resignation, retirement or removal from office.

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The following table sets forth, as of September 27, 2002, certain information with respect to each of the above nominees for election as a director at the Meeting and each director whose term of office will continue after the Meeting:

Name, Age And Occupation -----	Director Since -----
<p>David R. Humble, 67</p> <p>Has served as Chief Executive Officer since November 1999 except for the period from August through December 2000 when David J. Schofield served as Chief Executive Officer. Mr. Humble served as Chairman of the Board, President and Chief Executive Officer of eDiets, Inc. since he founded that company in March 1996.</p>	1999
<p>Lee S. Isgur, 65</p> <p>Managing Partner of Corporate Counselors, a research and investment banking consulting firm since 1997. From 1994 to 1997, Mr. Isgur was Managing Director of Jeffries & Company, an investment-banking firm.</p>	1999
<p>Isaac Kier, 49</p> <p>Served as the Company's President, Chief Executive Officer and</p>	1999

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Name, Age And Occupation -----	Director Since -----
<p>Chairman of the Board from 1992 until November 1999. Mr. Kier has been a general partner of Coqui Capital Partners, a venture capital firm licensed by the Small Business Administration as a small business investment company, since February 2000. Mr. Kier also serves on the board of directors of Montebello Brand Liquors, Inc. and Islandet, Inc. Since April 1997, he has been a principal of First Americas Partners, LLC, an investment partnership focusing on investments in North and South America. From 1987 to 1997, he served as the Managing Partner of Dana Communications Limited, a non-wireline cellular licensee.</p>	
<p>Ciaran G. McCourt, 39</p> <p>Has served as Managing Director of eDiets Europe Limited since 2000, when the Company formed a joint venture with Unislim Ireland Limited ("Unislim") to expand its operations into Europe. Mr. McCourt served as Managing Director of Unislim from 1994 to 2000. Mr. McCourt holds a B.C.L. law degree from University College, Dublin, Ireland and Kings Inns, Dublin, Ireland and a BL, Barrister at Law.</p>	
<p>Pedro N. Ortega-Dardet, 38</p>	2002

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Since 1997 has served as President of Skinmatics, Inc., which designs, manufactures and markets premium skin care products for the professional industry under the name Wilma Schumann Skin Care. Mr. Ortega-Dardet also serves as Director of the Esthetics Manufacturer and Distributors Alliance, is a member of other skin-care industry associations, has authored several skin-care industry articles and serves as the Editor of Skin and Body News, an industry newsletter. Mr. Ortega-Dardet holds B.S. degree in Industrial Engineering and Operations Research from Syracuse University and an M.B.A. with a concentration in Finance and a minor in Marketing from the University of Miami.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS CAST THEIR VOTES FOR THE ELECTION OF EACH OF THESE NOMINEES.

Information Concerning Meetings and Certain Committees

The Board of Directors held 12 formal meetings during fiscal 2001 (which ended December 31, 2001), and also conferred informally and took formal action by unanimous written consent on a number of additional occasions. The Board has the following standing committees: an Executive Committee, an Audit Committee and a Compensation Committee. The Board of Directors has no nominating committee, as the Board of Directors as a whole studies the

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qualifications and recommends to the stockholders the nominees for election as the Company's directors.

The Audit Committee's members during fiscal 2001 were and currently are Messrs. Kier, Isgur and James M. Meyer. The primary role of the Audit Committee is to assist the Board in fulfilling the Board's responsibility to oversee management's conduct of the Company's financial reporting process. The responsibilities and processes of the Audit Committee are more fully described in the Audit Committee Charter under which the Committee operates. The Audit Committee Charter, which was adopted by the Board, is attached as an appendix to this proxy statement. During fiscal 2001 the Audit Committee held four formal meetings. See "Additional Information - Report of the Audit Committee" below.

The Compensation Committee's members during fiscal 2001 were and currently are Messrs. Isgur and Meyer. The Compensation Committee is responsible for administering the Company's stock option plan and is authorized to review and approve specific executive compensation arrangements and other matters referred to it by the Board and to recommend policies respecting the compensation of executive officers of the Company generally. During fiscal 2001, the Compensation Committee met and conferred informally on a number of occasions.

The Executive Committee's members during fiscal 2001 were and currently are Messrs. Humble, Isgur and Matthew A. Gohd. The Executive Committee exercises all the powers of the Board of Directors (except as limited by statute) when the Board of Directors is not in session. The Executive Committee met and conferred informally on a number of occasions during fiscal 2001.

During fiscal 2001, all directors attended in person or by conference telephone at least 75% of all formal meetings of the Board of Directors and committees of the Board on which they served.

Compensation of Directors

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The Company's directors do not currently receive any cash compensation from the Company for their services as members of the Board of Directors, although they are reimbursed for travel and lodging expenses in connection with attendance at Board and committee meetings. Under the Company's Stock Option Plan (as amended and restated effective April 1, 2002), non-employee directors are eligible to receive automatic grants of vested options to purchase 25,000 shares of Common Stock per year at an exercise price equal to the market price of the Common Stock on the date of grant. Upon their appointment to the Board of Directors, Messrs. Isgur, Gohd, Meyer and Kier each received an option to purchase 25,000 shares of Common Stock that vested immediately at an exercise price of \$2.00 per share and Mr. Ortega received an option to purchase 25,000 shares of Common Stock that vested immediately at an exercise price of \$1.40 per share. In addition, Messrs. Humble, Gohd and Kier, the members of the Company's initial Executive Committee, each received on their appointment a one-time option grant to purchase 100,000 shares of Common Stock that vested immediately at an exercise price of \$2.00 per share. Currently the Executive Committee consists of Messrs. Humble, Gohd and Isgur.

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2. RATIFICATION OF SELECTION OF AUDITORS

The selection of Ernst & Young LLP ("E&Y") to serve as independent auditors of the Company for the current fiscal year ending December 31, 2002, will be submitted to the stockholders of the Corporation for ratification at the Meeting. Representatives of E&Y will be present at the Meeting, will have the opportunity to make a statement if they so desire and will be available to answer appropriate questions.

E&Y served as the Company's independent auditors for the Company's fiscal years ended December 31, 2001, 2000 and 1999.

The firm of E&Y has advised the Company that neither it nor any of its members has any direct financial interest in the Company as a promoter, underwriter, voting trustee, director, officer or employee. All professional services rendered by E&Y during the year ended December 31, 2001 were furnished at customary rates.

THE BOARD OF DIRECTORS BELIEVES THAT THE RATIFICATION OF ITS SELECTION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2002 IS IN THE BEST INTERESTS OF THE COMPANY AND RECOMMENDS A VOTE FOR SUCH RATIFICATION.

3. OTHER MATTERS

The Board of Directors knows of no matters to be presented for action at the Meeting other than those set forth in the attached Notice and customary procedural matters. However, if any other matters should properly come before the meeting or any adjournments thereof, the proxies solicited hereby will be voted on such matters, to the extent permitted by applicable rules of the SEC, in accordance with the judgment of the persons voting such proxies. In the latter regard, the Company intends to avail itself, with respect to the Meeting, of the provisions of Rule 14a-4(c)(i) under the Securities Exchange Act of 1934, as amended, which grant the persons voting the proxies discretionary authority to vote on any shareholder proposals presented at an annual meeting if the Company has not received notice a reasonable time before it mails its proxy materials for the current year. The Company has received no notice of any shareholder proposal.

ADDITIONAL INFORMATION

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Executive Officers

Robert T. Hamilton, 38, has served as Chief Financial Officer and Treasurer since November 1999. From July 1995 to November 1999, Mr. Hamilton was Manager, Financial Reporting for Equinox Systems Inc., a public company engaged in the design and development of serial input/output communication devices. Prior to July 1995, Mr. Hamilton was an audit manager with Arthur Andersen LLP. Mr. Hamilton is also a certified public accountant.

Steven E. Johnson, 38, has served as our Chief Technology Officer since November 1998 and prior to that had been Director of Software Development on a part-time basis. From

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November 1996 through November 1998, Mr. Johnson served as a Senior Principal Engineer for Sensormatic Electronics Corporation. From April 1991 to November 1996, he was the Manager for Software Development for Advanced Promotion Technologies, Inc.

Christine M. Brown, 45, has served as Vice President of Operations since August 2000. Previously, Ms. Brown served as Director of Operations from November 1999 to August 2000. From February 1999 to July 1999, she was a financial consultant to eDiets, Inc. From March 1997 through June 1999, Ms. Brown was the Manager for Financial Reporting for Iron Mountain Records Management, Inc., a company engaged in the management of off-site record storage. From June 1995 to March 1997, Ms. Brown was the Director of Business Development of the Family Behavioral Center in Delray Beach, Florida. From March 1988 through April 1995, she was the Director of Operations for Advanced Promotion Technologies, Inc.

Ronald L. Caporale, 37, has served as Executive Vice President of Business Development since January 2001. Mr. Caporale helped launch eDiets, Inc. in 1996 and served as its Director of Marketing and Business Development through September 1999 when he left the Company to join iVillage, Inc., operator of iVillage.com. While at iVillage, Mr. Caporale's positions included Vice President and General Manager of Sales.

Alison C. Tanner, 40, has served as Chief Strategy Officer and Director of Investor Relations since May 2002. Ms. Tanner is also the Founder and President of Investorese, Inc., an investor relations firm based in Boca Raton, Florida that serves public and private companies with technology based products and services. Prior to founding Investorese, Inc., Ms. Tanner was Director of Investor Relations and Financial Media Relations at Sensormatic Electronics Corporation from 1996 to 2000. Ms. Tanner is a Chartered Financial Analyst.

Beneficial Ownership Of Principal Shareholders And Management

The following table sets forth, as of September 27, 2002 (unless otherwise specified) certain information concerning the beneficial ownership of Common Stock by: (i) each person who was known by the Company to be the beneficial owner of more than 5% of such shares; (ii) each director and nominee for director of the Company; (iii) each of the executive officers or former executive officers of the Company named in the Summary Compensation Table appearing later in this proxy statement; and (iv) all present directors and executive officers of the Company, as a group. Such information is based upon information filed by such persons with the SEC or provided to the Company by such persons or by other sources believed to be reliable.

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Name and Address Of Beneficial Owner -----	Number of Shares Beneficially Owned -----	Percent of Class -----
David R. Humble	7,946,731 (1)	49.9 %
Lee S. Isgur	228,500 (2)	1.4 %
Isaac Kier	1,073,678 (3)	6.6 %
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Matthew A. Gohd	932,720 (4)	5.7 %
James M. Meyer	392,500 (5)	2.4 %
Ciaran G. McCourt	1,000	*
Pedro N. Ortega-Dardet	39,404 (6)	*
Ronald L. Caporale	255,786 (7)	1.6 %
Robert T. Hamilton	149,750 (8)	*
Christine M. Brown	158,786 (9)	*
Steven E. Johnson	389,119 (10)	2.4 %
All directors and executive officers as a group (12 persons)	11,614,474 (11)	63.4 %

*Less than 1%

- (1) Includes 141,666 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.
- (2) Includes 70,500 shares held by a revocable trust of which Mr. Isgur and his wife are the trustees and beneficiaries and 137,500 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.
- (3) Includes 238,750 shares issuable upon exercise of stock options that are vested or exercisable within 60 days; 62,500 shares issuable upon exercise of warrants issued in our private placement; 65,211 shares held by a charitable remainder trust of which Mr. Kier and his wife are the trustees; and 156,250 shares and 62,500 shares issuable upon the exercise of immediately exercisable warrants issued in the private placement to Coqui Capital Partners, L.P., of which Mr. Kier is the general partner. Mr. Kier disclaims beneficial ownership of shares held by Coqui Capital Partners, L.P. except for his proportional interest therein.
- (4) Includes 280,000 shares issuable upon the exercise of immediately exercisable warrants issued to the placement agent Whale Securities Co., LP in the 1999 private placement and transferred to Mr. Gohd; 175,000 shares issuable upon exercise of vested stock options; and 62,500 shares issuable upon the exercise of warrants issued in the private placement. Also includes 135,220 shares issuable upon the exercise of additional warrants issued to Mr. Gohd in March 2001 in connection with the Company's agreement with the placement agent. Does not include 31,250 shares and 12,500 shares

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issuable upon the exercise of warrants issued in the private placement to Porpoise Investors I, L.P. Mr. Gohd is the President of the general partnership of Porpoise Investors I, L.P. and disclaims beneficial ownership of these shares.

- (5) Includes 212,500 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days; and 25,000 shares issuable upon the exercise of immediately exercisable warrants issued in the private placement.
- (6) Represents 14,404 shares received in connection with the merger of DietSmart, Inc. with and into eDiets.com, Inc. in 2001 and 25,000 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.
- (7) Includes 235,786 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.
- (8) Represents 149,750 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.
- (9) Represents 158,786 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.

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- (10) Includes 379,119 shares issuable upon the exercise of stock options that are vested or exercisable within sixty days.
- (11) Includes the directors and nominees, the executive officers named in the Summary Compensation Table and Alison C. Tanner, the Company's Chief Strategy Officer and Director of Investor Relations.

Summary Compensation Table

The following table sets forth certain information concerning the annual and long-term compensation paid for fiscal years 2001, 2000 and 1999 to or for: (i) the Company's Chief Executive Officer; and (ii) each of the Company's four other most highly compensated executive officers whose total annual salary and bonus for fiscal year 2001 exceeded \$100,000 (collectively, the "Named Officers") for services rendered to the Company and its subsidiaries.

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG TERM AW
		SALARY (\$)	BONUS (\$)	OTHER ANNUAL COMP (\$)	SECURITIES UNDERLYING OPTIONS (#)
David R. Humble, Chairman and Chief Executive Officer	2001	\$250,000	-	\$ 2,625 (1)	-
	2000	157,203	-	-	-
	1999	17,309	-	-	100,000
Robert T. Hamilton, Chief Financial Officer(2)	2001	\$114,231	-	\$ 2,625 (1)	63,000
	2000	100,000	-	\$ 2,500 (1)	32,000
	1999	8,462	-	-	100,000

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Steven E. Johnson,	2001	\$142,308	-	\$ 2,625 (1)	52,000	
Chief Technology	2000	124,670	\$10,000	\$ 1,346 (1)	62,998	
Officer	1999	86,899	-	-	159,993	
Christine M. Brown	2001	\$108,777	\$ 6,000	\$ 675 (1)	63,000	
Executive Vice	2000	80,383	-	\$ 433 (1)	47,000	
President (3)	1999	25,930	-	-	90,286	
Ronald L. Caporale	2001	\$142,500	-	-	115,000	\$10
Executive Vice	2000	-	-	-	-	
President (4)	1999	36,061	-	-	-	

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- (1) Represents 401 (k) contributions made by us on their behalf.
 - (2) Mr. Hamilton joined us in November 1999.
 - (3) Ms. Brown joined us in July 1999.
 - (4) Mr. Caporale left us in September 1999 and rejoined us in January 2001.
 - (5) Represents a bonus for 2001 that we accrued in December 2001 and paid in January 2002 to Mr. Caporale.

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Option Grants In Last Fiscal Year

The following table sets forth certain information concerning individual grants of stock options made during fiscal 2001 to Named Officers. All grants of stock options reflected in the following table were made pursuant to the Company's 1997 Plan or under the Company's 2000 Omnibus Stock Option and Long-Term Incentive Plan and are subject to the terms of such Plans.

OPTION/SAR GRANTS IN LAST FISCAL YEAR
(INDIVIDUAL GRANTS)

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (#)	% OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SH)	EXPIRATION DATE
David R. Humble	-	-	-	-
Robert T. Hamilton	40,000	2.4%	\$0.98	09/17/06
	23,000	1.4%	\$1.48	11/29/06
Steven E. Johnson	52,000	3.2%	\$1.21	10/18//06
Christine M. Brown	40,000	2.4%	\$0.98	09/17/06
	23,000	1.4%	\$1.48	11/29/06
Ronald L. Caporale	115,000	7.0%	\$1.06	01/15/06

Aggregate Options Exercised In Last Fiscal Year And Fiscal Year-End Options Values

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The following table sets forth information concerning option exercises by Named Officers during fiscal 2001, and the value of all unexercised stock options held by Named Officers, as well as the number of shares of Common Stock of the Company underlying unexercised stock options held by Named Officers, as of December 31, 2001, the last day of fiscal 2001:

NAME	SHARES ACQUIRED ON EXERCISE	VALUE (\$) REALIZED	NUMBER OF UNEXERCISED OPTIONS AT DECEMBER 31, 2001 (#) EXERCISABLE/ UNEXERCISABLE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT DECEMBER 31, 2001 (\$) EXERCISABLE/ UNEXERCISABLE (1)
David R. Humble	-	-	100,000/-	-
Robert T. Hamilton	-	-	116,000/79,000	\$ 15,830/\$53,270
Steven E. Johnson	-	-	340,206/60,500	\$227,782/\$36,750
Christine M. Brown	-	-	113,786/86,500	\$ 96,159/\$45,850
Ronald L. Caporale	-	-	167,036/86,250	\$261,218/\$59,728

(1) Value is based on the difference between the option exercise price and the fair market value at December 31, 2001, the fiscal year-end (\$1.755 per share), multiplied by the number of shares underlying the option.

Employment Agreements

In November 1999, the Company entered into a three-year employment agreement with Mr. Humble. He currently receives a base salary of \$250,000 per year, which was increased from \$150,000 in December 2000. He is also entitled to receive a bonus to be determined by the Compensation Committee, based on income before taxes. The employment agreement contains a non-competition provision for the term of employment and two years thereafter and a non-disclosure provision.

On June 1, 2002, the Company entered into an employment agreement with each of Messrs. Hamilton, Johnson and Caporale and Ms. Brown. Each agreement has a term of two years commencing on the date of the agreement and provides for annual base compensation of \$160,000. Each agreement also provides for a lump sum payment of \$150,000 plus a pro-rata portion of any earned but unpaid bonus and/or commissions in the event of termination for any reason other than "cause" (as defined identically in each agreement), death or disability or in the event of resignation for "good reason" (as defined identically in each agreement) following a "change of control." "Change of control" is defined in each agreement to mean another person or entity owns more voting stock of the Company than Mr. Humble or Mr. Humble is no longer the Company's Chairman of Chief Executive Officer. In addition, under the terms of each agreement, in the event of a change of control, all options granted to each executive shall immediately

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vest and become exercisable and the exercise period of each such option will be extended until the option expires. Each agreement contains covenants regarding disclosure and assignment of discoveries to the Company, non-disclosure of confidential Company information and non-competition for the term of the agreement and for one year following termination for cause. However, if the termination is for a reason other than "cause," the non-competition covenant terminates as of the executive's termination date.

Report of the Audit Committee

The Audit Committee of the Board of Directors of eDiets.com, Inc. (the "Audit Committee") is composed of three non-employee directors of the Company who have been determined by the Board to be independent and, collectively, to possess financial literacy and experience. The Audit Committee operates under a written Audit Committee Charter adopted by the Board, a copy of which is attached as an appendix to this proxy statement.

Management has the primary responsibility for the Company's financial statements and reporting process, including the systems of internal controls, and the Company's independent accountants are responsible for auditing the Company's financial statements. The Audit Committee's responsibility is to oversee these processes on behalf of the Board. However, the Audit Committee is not providing any expert or special assurances as to the Company's financial statements or any professional certification as to the independent accountant's work.

In fulfilling its oversight responsibilities, the Audit Committee, among other things:

- . Reviewed and discussed with the Company's management, internal auditors, and its independent accountants the Company's fiscal 2001 audited consolidated financial statements, including the overall quality of the Company's accounting policies.

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- . Discussed with the Company's independent accountants matters required to be discussed under generally accepted auditing standards, including matters related to the conduct of the audit of the Company's consolidated financial statements and the matters required to be discussed by generally accepted auditing standards.
- . Discussed with the Company's independent accountants their independence from the Company, received from them the written disclosures required by the Independence Standards Board and considered whether the independent accountants' provision of services to the Company beyond those rendered in connection with their audit and review of the Company's consolidated financial statements is compatible with maintaining their independence. The Audit Committee also reviewed, among other things, the amount of fees paid to the independent accountants for audit and non-audit services.

Based on these reviews, meetings, discussions, and reports, and subject to the limitations on the Audit Committee's role and responsibilities referred to above and as outlined in the Audit Committee Charter, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements for fiscal 2001 be included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. The Audit Committee also recommended the selection of Ernst & Young LLP as the Company's independent

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accountants for fiscal 2002.

Audit Committee:

Isaac Kier
Lee S. Isgur
James M. Meyer

Independent Auditors and Fees

The firm of Ernst & Young LLP served as the Company's independent public accountants for fiscal 2001 and the Company anticipates that Ernst & Young LLP will serve as its independent public accountants for fiscal 2002, the Audit Committee having recommended the retention of Ernst & Young LLP as the Company's independent public accountants for fiscal 2002. A representative of Ernst & Young LLP is expected to be present at the Meeting and will be available to respond to appropriate questions. The representative will also have the opportunity to make a statement if he or she desires to do so.

For the fiscal year ended December 31, 2001, fees paid by the Company for services provided by Ernst & Young LLP were as follows:

A.	Audit Fees	\$193,910.0
B.	Audit Related Fees	\$ 55,430.0
	(including international statutory audits and consultations on accounting standards and transactions)	
C.	Financial Information Systems Design and Implementation Fees	\$ 0.0
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D.	Other Fees	\$ 1,200
	(including income tax and other consulting services)	

Certain Relationships And Related Transactions

In 1999, the Company advanced approximately \$88,000 to Mr. Humble who agreed to repay these advances by March 1, 2001 with interest at an annual rate of 7%. In the third quarter of 2000, the Company forgave the note receivable from Mr. Humble and it was charged to equity.

Mr. Humble has filed a patent application covering the means of using the Internet to provide an interactive link for the purpose of providing retailers and manufacturers with information to measure the response of the consumers to the sales and marketing information. He has granted the Company an exclusive royalty-free perpetual license to use the aspects of the invention and improvements under the patent, if a patent is issued, as it relates to the Company's Internet marketing program.

In January 2001, the Company engaged a consultant, who is a partner of Mr. Isgur, one of the directors, in an unrelated business, to work with management for a one-year period to strategize and coordinate public and

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investor relations efforts for the Company. As compensation, the Company issued to the consultant 400,000 warrants with an exercise price of \$0.75 per share. The warrants vested immediately and are exercisable through January 2004. The fair value of the warrants totaled approximately \$158,000, which was recognized as consulting expense during the year ended December 31, 2001.

During 2001, Mr. Meyer provided consulting services to the Company outside his duties as a director. As compensation for these services, the Company granted him in June 2001 an option to purchase 25,000 shares of Common Stock that vested immediately at an exercise price of \$1.38 per share. The Company also paid and accrued approximately \$1,500 and \$17,500, respectively, for royalties due to Mr. Meyer for eDiets companion program product sales during the year ended December 31, 2001.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors and persons who own more than 10% of a registered class of the Company's equity securities ("reporting persons") to file certain reports of ownership and changes in their ownership of the Company's equity securities with the SEC.

As of the date of this report, based on a review of the copies of the forms received, the Company believes that all directors, officers and beneficial holders of more than 10% of the Company's equity securities timely filed all reports required by Section 16(a) of the Securities Exchange Act of 1934 during the fiscal year ended December 31, 2001.

Solicitation of Proxies

The cost of soliciting the proxies will be paid by the Company. Directors, officers and employees of the Company may solicit proxies in person, or by mail, telephone or telegraph, but

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no such person will be specifically compensated for such services. The Company will request banks, brokers and other nominees to forward proxy materials to beneficial owners of stock held of record by them and will reimburse them for their reasonable out-of-pocket expenses in so doing.

Shareholder Proposals

In order to be eligible for inclusion in the Company's proxy material for the 2003 Annual Meeting of Shareholders, shareholders' proposals to take action at such meeting must comply with applicable SEC rules and regulations, must be directed to the Secretary of the Company at its offices set forth on page 1 of this proxy statement, and must be received by the Company not later than June 6, 2003.

Miscellaneous

A copy of the Company's 2001 Annual Report to Stockholders is being mailed with this proxy statement but is not to be regarded as proxy solicitation material.

The Company, upon request, will furnish to record and beneficial holders of its common stock, free of charge, a copy of its Annual Report on Form 10-K (including financial statements and schedules but without exhibits) for fiscal 2001. Copies of exhibits to the Form 10-K also will be furnished upon

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request and the payment of a reasonable charge. All requests should be directed to the Secretary of the Company, 3801 W. Hillsboro Boulevard, Deerfield Beach, Florida 33442.

By order of the Board of Directors,

Christine M. Brown, Secretary

October 4, 2002

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APPENDIX A

Audit Committee Charter

Organization

There is hereby established a committee of the board of directors of eDiets.com, Inc. (the "Corporation"), to be known as the Audit Committee. The Audit Committee shall be composed of not less than three (3) directors of the Corporation who are independent of the management of the Corporation. Members of the Audit Committee shall be considered independent if they have no relationship to the Corporation that may interfere with the exercise of their independence from management and the Corporation. All Audit Committee members will be financially literate, and at least one member will have accounting or related financial management expertise.

Statement of Policy

The Audit Committee shall provide assistance to the directors of the Corporation in fulfilling their responsibility to the shareholders and investment community relating to corporate accounting, reporting practices of the Corporation, and the quality and integrity of the financial reports of the Corporation. In so doing, it is the responsibility of the Audit Committee to maintain free and open means of communication between the directors, the independent auditors, and the financial management of the Corporation.

Responsibilities

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure to the directors and shareholders that the corporate accounting and reporting practices of the Corporation are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the Audit Committee will:

- . Obtain the full board of directors' approval of this Charter and review and reassess this Charter as conditions dictate (at least annually).
- . Review and recommend to the directors the independent auditors to be selected to audit the financial statements of the Corporation and its divisions and subsidiaries.
- . Have a clear understanding with the independent auditors that they are ultimately accountable to the board of directors and the Audit Committee, as the shareholders' representatives, who have the ultimate

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authority in deciding to engage, evaluate, and if appropriate, terminate their services.

- . Meet with the independent auditors and financial management of the Corporation to review the scope of the proposed audit for the current year and timely review of the Corporation's quarterly reports, and the audit procedures to be utilized, and at the

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conclusion thereof review such audit or review, including any comments or recommendations of the independent auditors.

- . Review with the independent auditors and the Corporation's financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Corporation, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper. Further, the committee periodically should review the Corporation's policy statements to determine their adherence to the code of conduct.
- . Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Corporation's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of the audit.
- . Review accounting and financial human resources and succession planning within the Corporation.
- . Submit the minutes of all meetings of the Audit Committee to, or discuss the matters discussed at each committee meeting with, the board of directors.
- . Investigate any matters brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.
- . Review the quarterly financial statements with financial management and the independent auditors prior to the filing of the Form 10-Q (or prior to the press release of results, if possible) to determine that the independent auditors do not take exception to the disclosure and content of the financial statements, and discuss any other matters required to be communicated to the committee by the auditors. The chair of the committee may represent the entire committee for purposes of this review.
- . Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Review with financial management and the independent auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoptions of, accounting principals and disclosure practices, and discuss any other

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matters required to be communicated to the committee by the auditors. Also review with financial management and the independent auditors their judgments about the quality, not just acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the organization's accounting principles and

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underlying estimates, and other significant decisions made in preparing the financial statements.

- . On an annual basis, obtain from the independent auditors a written communication delineating all their relationships and professional services as required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees. In addition, review with the independent auditors the nature and scope of any disclosed relationships or professional services and take, or recommend that the board of directors take, appropriate action to ensure the continuing independence of the auditors.
- . Review the report of the Audit Committee in the annual report to shareholders and the Annual Report on Form 10-K disclosing whether or not the committee had reviewed and discussed with management and the independent auditors, as well as discussed within the committee (without management or the Independent auditors present), the financial statements and the quality of accounting principles and significant judgments affecting the financial statements. In addition, disclose the committee's conclusion on the fairness of presentation of the financial statements in conformity with GAAP based on those discussions.
- . Review the Company's disclosure in the proxy statement for its annual meeting of shareholders that describes that the Committee has satisfied its responsibilities under this Charter for the prior year. In addition, include a copy of this Charter in the annual report to shareholders or the proxy statement at least triennially or the year after any significant amendment to the Charter.

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PROXY
eDiets.com, Inc.

2002 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON OCTOBER 23, 2002

The undersigned, revoking all prior proxies, hereby appoint(s) David R. Humble and Isaac Kier, and each of them, with full power of substitution, as proxies to represent and vote, as designated herein, all voting shares of Common Stock of eDiets.com, Inc. (the "Company") that the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of the Company to be held at The Hilton Deerfield Beach/Boca Raton, Deerfield Beach, Florida on October 23, 2002 at 9:00 a.m., local time, and at any adjournment thereof.

This proxy when properly executed will be voted in the manner directed by the

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undersigned stockholder(s). IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 and 2. Attendance of the undersigned at the Meeting or any adjournment thereof will not be deemed to revoke this proxy unless the undersigned shall revoke this proxy in writing before it is exercised or affirmatively indicate an intent to vote in person.

1. To elect five directors to the Board of Directors, each to serve for a one-year term:

FOR all nominees listed below (except as marked to the contrary below*) [] WITHHOLD AUTHORITY to vote for all nominees listed below []

David R. Humble Lee S. Isgur
Isaac Kier Ciaran G. McCourt
Pedro N. Ortega- Dardet

*(INSTRUCTION: To withhold authority to vote for any individual nominee, strike out that nominee's name above.)

2. To ratify the selection of the firm of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 31, 2002:

FOR [] AGAINST [] ABSTAIN []

Please sign exactly as name appears hereon. Owners of jointly held shares should both sign. When signing as attorney, executor, administrator, trustee or guardian, please give title as such. If a corporation or a partnership, please sign by authorizing person.

Signature: _____
Date: _____

Signature: _____
Date: _____

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY.

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Consolidated Statements of Cash Flows for the years ended December 31, 2010, 2009 and 2008

and for the Period from Inception (June 27, 2001) to December 31, 2010
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Financial Statement Schedule: Schedule II – Valuation and Qualifying Accounts for the Years Ended
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Interim Financial Statements for the Three Months Ended March 31, 2011:

Condensed Consolidated Balance Sheets as of March 31, 2011 (unaudited) F-20

Condensed Consolidated Balance Sheets as of March 31, 2011 (unaudited) and December 31, 2010 F-21

Condensed Consolidated Statements of Operations for the Three Month Periods Ended March 31, 2011 and 2010 and for the period from inception (June 27, 2001) to March 31, 2011 (unaudited) F-22

Condensed Consolidated Statements of Cash Flows for the Three Month Periods Ended March 31, 2011 and 2010 and for the Period From Inception (June 27, 2001) to March 31, 2011 (unaudited) F-23

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON FINANCIAL STATEMENTS

To the Board of Directors
GeoVax Labs, Inc.
Atlanta, Georgia

We have audited the accompanying consolidated balance sheets of GeoVax Labs, Inc. and subsidiary (a development stage company) (the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2010, and for the period of time considered part of the development stage from June 27, 2001 to December 31, 2010, except we did not audit the Company's financial statements for the period from June 27, 2001 to December 31, 2005 which were audited by other auditors. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GeoVax Labs, Inc. and subsidiary (a development stage company) as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, and for the period of time considered part of the development stage from June 27, 2001 to December 31, 2010, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/S/ PORTER KEADLE MOORE LLP

Atlanta, Georgia
February 9, 2011

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON FINANCIAL STATEMENTS

Board of Directors
GeoVax, Inc.
Atlanta, Georgia

We have audited the statements of operations, stockholders' deficiency and cash flows of GeoVax, Inc. (a Georgia corporation in the development stage) for the period from inception (June 27, 2001) to December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of GeoVax, Inc. referred to above present fairly, in all material respects, the results of its operations, changes in stockholders' deficiency and cash flows for the period from inception (June 27, 2001) to December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ TRIPP, CHAFIN & COMPANY,
LLC

Marietta, Georgia
February 8, 2006, except for the twelfth paragraph
of Note 2, as to which the date is April 27, 2010

GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2010	2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,079,087	\$3,515,784
Grant funds receivable	474,275	320,321
Prepaid expenses and other	48,830	44,615
Total current assets	1,602,192	3,880,720
Property and equipment, net of accumulated depreciation and amortization	248,441	344,202
Other assets:		
Licenses, net of accumulated amortization of \$184,047 and \$159,161 at December 31, 2010 and 2009 respectively	64,809	89,695
Deferred offering costs	430,402	-
Deposits and other	11,990	980
Total other assets	507,201	90,675
Total assets	\$2,357,834	\$4,315,597
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$338,628	\$408,344
Amounts payable to Emory University (a related party)	182,980	163,021
Total current liabilities	521,608	571,365
Commitments (Note 5)		
Stockholders' equity:		
Common stock, \$.001 par value, 40,000,000 shares authorized; 15,654,846 and 15,632,564 shares outstanding at December 31, 2010 and 2009, respectively	15,655	15,633
Additional paid-in capital	22,105,747	21,266,447
Deficit accumulated during the development stage	(20,285,176)	(17,537,848)
Total stockholders' equity	1,836,226	3,744,232
Total liabilities and stockholders' equity	\$2,357,834	\$4,315,597

See accompanying reports of independent registered public accounting firms and notes to financial statements.

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GEOVAX LABS. INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,			From Inception (June 27, 2001) to December 31,
	2010	2009	2008	2010
Grant revenue	\$5,185,257	\$3,668,195	\$2,910,170	\$15,411,807
Operating expenses:				
Research and development	4,793,956	4,068,682	3,741,489	21,354,301
General and administrative	3,162,134	2,914,845	2,970,068	14,675,104
	7,956,090	6,983,527	6,711,557	36,029,405
Loss from operations	(2,770,833)	(3,315,332)	(3,801,387)	(20,617,598)
Other income (expense):				
Interest income	23,505	31,080	73,200	338,091
Interest expense	-	-	-	(5,669)
	23,505	31,080	73,200	332,422
Net loss	\$(2,747,328)	\$(3,284,252)	\$(3,728,187)	\$(20,285,176)
Basic and diluted:				
Loss per common share	\$(0.18)	\$(0.22)	\$(0.25)	\$(2.01)
Weighted average shares outstanding	15,651,308	15,191,278	14,802,868	10,117,213

See accompanying reports of independent registered public accounting firms and notes to financial statements.

GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)

	Common Stock		Additional Paid In Capital	Stock Subscription Receivable	Deficit Accumulated during the Development Stage	Total Stockholders' Equity (Deficiency)
	Shares	Amount				
Capital contribution at inception (June 27, 2001)	-	\$ -	\$ 10	\$ -	\$ -	\$ 10
Net loss for the year ended December 31, 2001	-	-	-	-	(170,592)	(170,592)
Balance at December 31, 2001	-	-	10	-	(170,592)	(170,582)
Sale of common stock for cash	2,789,954	2,790	(2,320)	-	-	470
Issuance of common stock for technology license	704,534	705	148,151	-	-	148,856
Net loss for the year ended December 31, 2002	-	-	-	-	(618,137)	(618,137)
Balance at December 31, 2002	3,494,488	3,495	145,841	-	(788,729)	(639,393)
Sale of common stock for cash	1,229,278	1,229	2,458,380	-	-	2,459,609
Net loss for the year ended December 31, 2003	-	-	-	-	(947,804)	(947,804)
Balance at December 31, 2003	4,723,766	4,724	2,604,221	-	(1,736,533)	872,412
Sale of common stock for cash and stock subscription receivable	1,482,605	1,483	2,988,436	(2,750,000)	-	239,919
Cash payments received on stock subscription receivable	-	-	-	750,000	-	750,000
Issuance of common stock for technology license	49,420	49	99,951	-	-	100,000
Net loss for the year ended December 31, 2004	-	-	-	-	(2,351,828)	(2,351,828)
Balance at December 31, 2004	6,255,791	6,256	5,692,608	(2,000,000)	(4,088,361)	(389,497)
	-	-	-	1,500,000		1,500,000

Cash payments received on stock subscription receivable						
Net loss for the year ended December 31, 2005	-	-	-	-	(1,611,086)	(1,611,086)
Balance at December 31, 2005	6,255,791	6,256	5,692,608	(500,000)	(5,699,447)	(500,583)
Cash payments received on stock subscription receivable	-	-	-	500,000	-	500,000
Conversion of preferred stock to common stock	3,550,851	3,551	1,071,565	-	-	1,075,116
Common stock issued in connection with merger	4,359,891	4,360	1,708,489	-	-	1,712,849
Issuance of common stock for cashless warrant exercise	56,825	57	(57)	-	-	-
Net loss for the year ended December 31, 2006	-	-	-	-	(584,166)	(584,166)
Balance at December 31, 2006	14,223,358	14,224	8,472,605	-	(6,283,613)	2,203,216
Sale of common stock for cash	406,729	407	3,162,543	-	-	3,162,950
Issuance of common stock upon stock option exercise	2,471	2	4,998	-	-	5,000
Stock-based compensation expense	-	-	1,518,496	-	-	1,518,496
Net loss for the year ended December 31, 2007	-	-	-	-	(4,241,796)	(4,241,796)
Balance at December 31, 2007	14,632,558	14,633	13,158,642	-	(10,525,409)	2,647,866

Continued on following page

GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)

	Common Stock		Additional	Stock	Deficit	Total
	Shares	Amount	Paid In	Subscription	Accumulated	Stockholders'
			Capital	Receivable	during the	Equity
					Development	(Deficiency)
					Stage	
Balance at December 31, 2007	14,632,558	14,633	13,158,642	-	(10,525,409)	2,647,866
Sale of common stock for cash in private placement transactions	176,129	176	1,364,824	-	-	1,365,000
Transactions related to common stock purchase agreement with Fusion Capital	130,290	130	405,961	-	-	406,091
Stock-based compensation:						
Stock options	-	-	1,798,169	-	-	1,798,169
Consultant warrants	-	-	146,880	-	-	146,880
Issuance of common stock for consulting services	10,000	10	73,990	-	-	74,000
Net loss for the year ended December 31, 2008	-	-	-	-	(3,728,187)	(3,728,187)
Balance at December 31, 2008	14,948,977	14,949	16,948,466	-	(14,253,596)	2,709,819
Transactions related to common stock purchase agreement with Fusion Capital	216,261	216	1,519,784	-	-	1,520,000
Sale of common stock for cash upon exercise of stock purchase warrant	462,826	463	1,499,537	-	-	1,500,000
Stock-based compensation:						
Stock options	-	-	1,221,764	-	-	1,221,764
Consultant warrants	-	-	45,401	-	-	45,401
Issuance of common stock for consulting services	4,500	5	31,495	-	-	31,500
Net loss for the year ended December 31,	-	-	-	-	(3,284,252)	(3,284,252)

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2009

Balance at December 31, 2009	15,632,564	15,633	21,266,447	-	(17,537,848)	3,744,232
Issuance of common stock in lieu of cash payment	12,000	12	89,988	-	-	90,000
Stock-based compensation:					-	
Stock options	-	-	575,662	-	-	575,662
Consultant warrants	-	-	121,057	-	-	121,057
Issuance of common stock for consulting services	10,500	10	53,803	-	-	53,813
Fractional share payout upon reverse split	(218)	-	(1,210)	-	-	(1,210)
Net loss for the year ended December 31, 2010	-	-	-	-	(2,747,328)	(2,747,328)
Balance at December 31, 2010	15,654,846	\$ 15,655	\$ 22,105,747	\$ -	\$ (20,285,176)	\$ 1,836,226

See accompanying reports of independent registered public accounting firms and notes to financial statements.

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GEOVAX LABS. INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,			From Inception (June 27, 2001) to December 31,
	2010	2009	2008	2010
Cash flows from operating activities:				
Net loss	\$(2,747,328)	\$(3,284,252)	\$(3,728,187)	\$(20,285,176)
Adjustments to reconcile net loss to net cash used in operating activities				
Depreciation and amortization	119,773	89,776	61,014	456,620
Accretion of preferred stock redemption value	-	-	-	346,673
Stock-based compensation expense	750,532	1,298,665	2,019,049	5,586,742
Changes in assets and liabilities				
Grant funds receivable	(153,954)	(8,953)	(218,108)	(474,275)
Prepaid expenses and other current assets	(4,215)	254,671	(249,538)	(48,830)
Deposits	(11,010)	-	-	(11,990)
Accounts payable and accrued expenses	39,033	224,943	(252,116)	610,398
Total adjustments	740,159	1,859,102	1,360,301	6,465,338
Net cash used in operating activities	(2,007,169)	(1,425,150)	(2,367,886)	(13,819,838)
Cash flows from investing activities:				
Purchase of property and equipment	(4,706)	(270,246)	(99,831)	(526,594)
Proceeds from sale of property and equipment	5,580	-	-	5,580
Net cash provided (used) by investing activities	874	(270,246)	(99,831)	(521,014)
Cash flows from financing activities:				
Net proceeds from sale of common stock	-	3,020,000	2,668,541	15,121,898
Net proceeds from sale of preferred stock	-	-	-	728,443
Deferred offering costs	(430,402)	-	-	(430,402)
Net cash provided (used) by financing activities	(430,402)	3,020,000	2,668,541	15,419,939
Net increase (decrease) in cash and cash equivalents	(2,436,697)	1,324,604	200,824	1,079,087
Cash and cash equivalents at beginning of period	3,515,784	2,191,180	1,990,356	-
Cash and cash equivalents at end of period	\$1,079,087	\$3,515,784	\$2,191,180	\$1,079,087
Supplemental disclosure of cash flow information				
Interest paid	\$-	\$-	\$-	\$5,669
Supplemental disclosure of non-cash investing and financing activities:				

In connection with the Merger discussed in Note 6, all of the outstanding shares of the Company's mandatory redeemable convertible preferred stock were converted into shares of common stock as of September 28, 2006.

See accompanying reports of independent registered public accounting firms and notes to financial statements.

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GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2010, 2009 and 2008 and
Period from Inception (June 27, 2001) to December 31, 2010

1. Nature of Business

GeoVax Labs, Inc. (“GeoVax” or the “Company”), is a biotechnology company dedicated to developing vaccines that prevent and fight Human Immunodeficiency Virus (“HIV”) infections, that result in Acquired Immunodeficiency Syndrome (“AIDS”). We have exclusively licensed from Emory University (“Emory”) vaccine technology which was developed in collaboration with the National Institutes of Health (“NIH”) and the Centers for Disease Control and Prevention (“CDC”). GeoVax is incorporated under the laws of the State of Delaware and our principal offices are located in Smyrna, Georgia (metropolitan Atlanta area).

We have preventative vaccines being evaluated in a Phase 2a human clinical trial in individuals who are not HIV infected. We are also conducting a Phase 1 human therapeutic clinical trial in individuals who are HIV infected. Our preventative vaccines seek to prevent or control infection by HIV, reduce the rate of disease progression to AIDS and reduce the risk of HIV transmission. Our therapeutic vaccines target impeding viral replication to reduce viral load in HIV infected individuals with a view to reducing or eliminating the need for anti-HIV medications, and thereby reduce the cost of treatment and the detrimental side effects associated with current drug treatments.

Our current vaccines under development address the subtype, known as clade B, of the HIV virus that is most prevalent in the developed world. Our vaccines have been shown to induce strong T-cell (a type of white blood cell) and antibody immune responses in non-human primates against the simian immunodeficiency virus, the primate version of the HIV virus. Our goals include applying our technology and expertise to develop additional HIV vaccines for global markets that have different clades of the virus, manufacturing and testing these vaccines, conducting human trials for vaccine safety and effectiveness, and obtaining regulatory approvals to advance the development and commercialization of our vaccines.

As discussed in Note 2, the Company is a development-stage enterprise and we are devoting substantially all of our present efforts to research and development. We have funded our activities to date almost exclusively from equity financings and government grants, and we will continue to require substantial funds to continue these activities. We expect that our existing cash resources, combined with the proceeds from the NIH grant discussed in Note 4, will be sufficient to fund our planned activities into the first quarter of 2012. In order to meet our operating cash flow requirements we plan additional offerings of our equity securities. We are also seeking additional funding for our research programs through government grant funding mechanisms.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of GeoVax, Inc. from inception together with those of GeoVax Labs, Inc. from September 28, 2006 (see Note 6). All intercompany transactions have been eliminated in consolidation.

Development-Stage Enterprise

We are devoting all of our present efforts to research and development and GeoVax is a development stage enterprise as defined by Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 915, “Development Stage Entities”. All losses accumulated since inception (June 27, 2001) have been considered as part of our development stage activities.

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Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Our cash and cash equivalents consist primarily of bank deposits and money market accounts. The recorded values approximate fair market values due to the short maturities.

Fair Value of Financial Instruments and Concentration of Credit Risk

Financial instruments that subject us to concentration of credit risk consist primarily of cash and cash equivalents, which are maintained by a high credit quality financial institution. The carrying values reported in the balance sheets for cash and cash equivalents approximate fair values.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. The components of property and equipment as of December 31, 2010 and 2009 are as follows:

	2010	2009
Laboratory equipment	\$ 388,000	\$ 389,494
Leasehold improvements	115,605	115,605
Other furniture, fixtures & equipment	16,789	16,789
Total property and equipment	520,394	521,888
Accumulated depreciation and amortization	(271,953)	(177,686)
Property and equipment, net	\$ 248,441	\$ 344,202

Expenditures for maintenance and repairs are charged to operations as incurred, while additions and improvements are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from three to five years. Amortization of leasehold improvements is computed using the straight-line method over the remaining term of the related lease. Depreciation and amortization expense was \$94,887, \$64,891, and \$36,128 during the years ended December 31, 2010, 2009 and 2008, respectively.

Deferred Offering Costs

During 2010, we filed a registration statement on Form S-1 with the Securities and Exchange Commission (“SEC”) for a public offering of our common stock and warrants (the “Proposed Offering”). We comply with the requirements of SEC Staff Accounting Bulletin (SAB) Topic 5A—”Expenses of Offering”. Deferred offering costs consist principally of legal, accounting, and printing fees incurred through the balance sheet date that are related to the Proposed Offering and that will be charged to capital upon the completion of the Proposed Offering or charged to expense if the Proposed Offering is not completed.

Other Assets

Other assets consist principally of license agreements for the use of technology obtained through the issuance of the Company's common stock. These license agreements are amortized on a straight line basis over ten years. Amortization expense related to these agreements was \$24,886 during each of the years ended December 31, 2010, 2009 and 2008 and is expected to be \$24,886, \$19,923, \$10,000, \$10,000, and \$-0- for each of the next five years, respectively.

Impairment of Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by such assets. If we consider such assets to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the expected future net cash flows from the assets.

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Accrued Liabilities

As part of the process of preparing our financial statements, we estimate expenses that we believe we have incurred, but have not yet been billed by our third party vendors. This process involves identifying services and activities that have been performed by such vendors on our behalf and estimating the level to which they have been performed and the associated cost incurred for such service as of each balance sheet date in our financial statements. Examples of expenses for which we accrue include fees for professional services and fees owed to contract manufacturers in conjunction with the manufacture of vaccines for our clinical trials. We make these estimates based upon progress of activities related to contractual obligations and information received from vendors.

Restatement for Recapitalization and Reverse Stock Split

All share amounts and per share figures in the accompanying consolidated financial statements and the related footnotes have been restated for the 2006 recapitalization discussed in Note 6.

Effective April 27, 2010, we enacted a one-for-fifty reverse stock split of our common stock. The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split.

Net Loss Per Share

Basic and diluted loss per common share are computed based on the weighted average number of common shares outstanding. All common share equivalents (which consist of options and warrants) are excluded from the computation of diluted loss per share since the effect would be anti-dilutive. Common share equivalents which could potentially dilute basic earnings per share in the future, and which were excluded from the computation of diluted loss per share, totaled 2,013,522, 1,866,550, and 2,296,582 shares at December 31, 2010, 2009 and 2008, respectively.

Revenue Recognition

We recognize revenue in accordance with the SEC's Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements, as amended by Staff Accounting Bulletin No. 104, Revenue Recognition, ("SAB 104"). SAB 104 provides guidance in applying GAAP to revenue recognition issues, and specifically addresses revenue recognition for upfront, nonrefundable fees received in connection with research collaboration agreements. During 2010, 2009 and 2008, our revenue consisted of grant funding received primarily from the NIH (see Note 4). Revenue from this arrangement is approximately equal to the costs incurred and is recorded as income as the related costs are incurred.

Research and Development Expense

Research and development expense primarily consists of costs incurred in the discovery, development, testing and manufacturing of our product candidates. These expenses consist primarily of (i) fees paid to third-party service providers to perform, monitor and accumulate data related to our preclinical studies and clinical trials, (ii) costs related to sponsored research agreements, (iii) the costs to procure and manufacture materials used in clinical trials, (iv) laboratory supplies and facility-related expenses to conduct development, and (v) salaries, benefits, and share-based compensation for personnel. These costs are charged to expense as incurred.

Patent Costs

Our expenditures relating to obtaining and protecting patents are charged to expense when incurred, and are included in general and administrative expense.

Period to Period Comparisons

Our operating results are expected to fluctuate for the foreseeable future. Therefore, period-to-period comparisons should not be relied upon as predictive of the results for future periods.

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Income Taxes

We account for income taxes using the liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance unless, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized.

Stock-Based Compensation

We account for stock-based transactions in which the Company receives services from employees, directors or others in exchange for equity instruments based on the fair value of the award at the grant date. Compensation cost for awards of common stock is estimated based on the price of the underlying common stock on the date of issuance. Compensation cost for stock options or warrants is estimated at the grant date based on each instrument's fair-value as calculated by the Black-Scholes option pricing model. We recognize stock-based compensation cost as expense ratably on a straight-line basis over the requisite service period for the award. See Note 7 for additional stock-based compensation information.

Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update ("ASU") 2010-02, "Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary". This amendment to Topic 810 clarifies, but does not change, the scope of current U.S. GAAP. It clarifies the decrease in ownership provisions of Subtopic 810-10 and removes the potential conflict between guidance in that Subtopic and asset derecognition and gain or loss recognition guidance that may exist in other U.S. GAAP. We do not expect the provisions of ASU 2010-02 to have a material effect on our results of operations, financial position, or cash flows.

In January 2010, the FASB issued ASU No. 2010-06, "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements." This ASU requires certain new disclosures and clarifies existing disclosure requirements about fair value measurement as set forth in Codification Subtopic 820-10. The FASB's objective is to improve these disclosures and, thus, increase the transparency in financial reporting. This ASU is effective for fiscal years beginning on or after December 15, 2009, and interim periods within those fiscal years. The adoption of ASU No. 2010-06 did not have a material impact on our results of operations, financial position, or cash flows.

In February 2010, the FASB issued ASU 2010-09, Subsequent Events (Topic 855): Amendments to Certain Recognition and Disclosure Requirements," effective immediately. The amendments in the ASU remove the requirement for an SEC filer to disclose a date through which subsequent events have been evaluated in both issued and revised financial statements. The FASB believes these amendments remove potential conflicts with the SEC's literature. The adoption of ASU No. 2010-09 did not have a material impact on our results of operations, financial position, or cash flows.

There have been no other recent accounting pronouncements or changes in accounting pronouncements which we expect to have a material impact on our financial statements, nor do we believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on our financial statements.

3. License Agreements

Emory License -- During 2002, we entered into a license agreement with Emory University (the “Emory License”), a related party, for technology required in conjunction with certain products under development by us in exchange for 704,534 shares of our common stock valued at \$148,856. The Emory License, among other contractual obligations, requires payments based on milestone achievements, royalties on our sales or on payments to us by our sublicensees, and payment of maintenance fees in the event certain milestones are not met within the time periods specified in the agreement. The Emory License expires on the date of the latest expiration date of the underlying patents.

MFD License –During 2004, we entered into a license agreement with MFD, Inc. in exchange for 49,420 shares of our common stock valued at \$100,000. Pursuant to this agreement, we obtained a fully paid, worldwide, irrevocable exclusive license to certain patents covering technology that may be employed by our products.

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4. Government Grants

NIH Grant

In September 2007, the NIH awarded us an Integrated Preclinical/Clinical AIDS Vaccine Development (IPCAVD) grant to support our HIV/AIDS vaccine program. The project period for the grant, which is renewable annually, covers a five-year period which commenced October 2007, with an expected annual awards of generally between \$3 and \$4 million per year (approximately \$19.4 million in the aggregate). The most recent award is for the period September 1, 2010 through August 31, 2011 in the amount of \$4.9 million. We are utilizing this funding to further our HIV/AIDS vaccine development, optimization and production. We record revenue associated with the grant as the related costs and expenses are incurred and such revenue is reported as a separate line item in our statements of operations. During 2010, 2009 and 2008, we recorded \$4,940,778, \$3,668,195, and \$2,910,170, respectively, of revenue associated with this grant.

QTDP Grant

In November 2010, we were awarded a one-time grant of \$244,479 pursuant to the Qualifying Therapeutic Discovery Project (QTDP) program enacted as part of the Patient Protection and Affordable Care Act of 2010. The QTDP program was intended to provide incentive to smaller companies who are focusing on innovative therapeutic discoveries. We received the full amount of the grant during 2010, which is recorded as revenue for 2010 in the accompanying Consolidated Statement of Operations.

5. Commitments

Lease Agreements

We lease approximately 8400 square feet of office and laboratory space located in Smyrna, Georgia (metropolitan Atlanta). Rent expense for the years ended December 31, 2010, 2009 and 2008 was \$118,988, \$63,350, and \$71,041, respectively. Future minimum lease payments pursuant to the 62 month lease total \$118,010 in 2011, \$121,560 in 2012, \$125,180 in 2013 and \$128,920 in 2014.

Other Commitments

In the normal course of business, we may enter into various firm purchase commitments related to production and testing of our vaccine material, conduct of clinical trials, and other research-related activities. As of December 31, 2010, we had approximately \$942,000 of unrecorded outstanding purchase commitments to our vendors and subcontractors, of which we expect approximately \$641,000 will be due in 2011, \$211,000 in 2012, and \$90,000 in 2013.

6. 2006 Merger and Recapitalization

The Company was originally incorporated in June 1988 under the laws of Illinois as Dauphin Technology, Inc. ("Dauphin"). Dauphin was unsuccessful and its operations were terminated in December 2003. In September 2006, Dauphin completed a merger (the "Merger") with GeoVax, Inc. which was incorporated under the laws of Georgia in June 2001. As a result of the Merger, the shareholders of GeoVax, Inc. exchanged their shares of common stock for Dauphin common stock and GeoVax, Inc. became a wholly-owned subsidiary of Dauphin. Dauphin then changed its name to GeoVax Labs, Inc. and replaced its officers and directors with those of GeoVax, Inc. Subsequent to the Merger, the Company has not conducted any business other than GeoVax, Inc.'s business of developing human vaccines. The Merger was accounted for under the purchase method of accounting as a reverse acquisition in

accordance with GAAP. Under this method of accounting, Dauphin was treated as the acquired company and, accordingly, all financial information prior to the date of Merger presented in the accompanying consolidated financial statements, or in the notes herein, as well as any references to prior operations, are those of GeoVax, Inc. In June 2008, the Company was reincorporated under the laws of the State of Delaware.

7. Stockholders' Equity

Common Stock Transactions

In September 2009, we issued 462,826 shares of our common stock for an aggregate purchase price of \$1,500,000 upon the exercise of a previously issued stock purchase warrant.

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In February 2010, we issued 12,000 shares of our common stock in settlement of an obligation accrued at December 31, 2009 in the amount of \$90,000.

From time to time, we issue shares of our common stock to consultants or others in exchange for services. During 2010, 2009 and 2008 we issued 10,500, 4,500, and 10,000 shares, respectively, for consulting services; and we recorded general and administrative expense of \$53,813, \$31,500, and \$74,000 during each respective period related to these issuances.

Stock Options

In 2006 we adopted the GeoVax Labs, Inc. 2006 Equity Incentive Plan (the "Stock Option Plan") for the granting of qualified incentive stock options ("ISO's"), nonqualified stock options, restricted stock awards or restricted stock bonuses to employees, officers, directors, consultants and advisors of the Company. The exercise price for any option granted may not be less than fair value (110% of fair value for ISO's granted to certain employees). Options granted under the Stock Option Plan have a maximum ten-year term and generally vest over three years. The Company has reserved 1,200,000 shares of its common stock for issuance under the Stock Option Plan.

A summary of activity under the Stock Option Plan as of December 31, 2010, and changes during the year then ended is presented below:

	Number of Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (yrs)	Aggregate Intrinsic Value
Outstanding at January 1, 2010	958,956	\$5.87		
Granted	214,800	3.40		
Exercised	-	-		
Forfeited or expired	(36,400)	8.09		
Outstanding at December 31, 2010	1,137,356	\$5.33	5.2	\$-0-
Exercisable at December 31, 2010	851,374	\$5.67	4.1	\$-0-

Additional information concerning our stock options for the years ended December 31, 2010, 2009 and 2008 is as follows:

	2010	2009	2008
Weighted average fair value of options granted during the period	\$2.95	\$6.15	\$5.93
Intrinsic value of options exercised during the period	-	-	-
Total fair value of options vested during the period	499,557	1,143,326	1,074,454

We use the Black-Scholes model for determining the grant date fair value of our stock option grants. This model utilizes certain information, such as the interest rate on a risk-free security with a term generally equivalent to the expected life of the option being valued and requires certain other assumptions, such as the expected amount of time an option will be outstanding until it is exercised or expired, to calculate the fair value of stock options granted. The significant assumptions we used in our fair value calculations were as follows:

	2010	2009	2008
Weighted average risk-free interest rates	2.6%	2.8%	2.9%
Expected dividend yield	0.0%	0.0%	0.0%

Expected life of option	6.7yrs	7 yrs	7 yrs
Expected volatility	112.9%	112.3%	100.5%

Stock-based compensation expense related to the Stock Option Plan was \$575,662, \$1,221,764, and \$1,798,169 during the years ended December 31, 2010, 2009 and 2008, respectively. The 2008 expense includes \$425,725 associated with extensions of previously issued stock option grants (accounted for as reissuances) which were due to expire in 2009 to 2011. Stock option expense is allocated to research and development expense or to general and administrative expense based on the related employee classifications and corresponds to the allocation of employee salaries. For the three years ended December 31, 2010, stock option expense was allocated as follows:

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	2010	2009	2008
General and administrative expense	\$369,161	\$917,110	\$1,304,128
Research and development expense	206,501	304,654	494,041
Total stock option expense	\$575,662	\$1,221,764	\$1,798,169

As of December 31, 2010, there was \$872,996 of unrecognized compensation expense related to stock-based compensation arrangements. The unrecognized compensation expense is expected to be recognized over a weighted average remaining period of 2.1 years.

Compensatory Warrants

From time to time, we issue stock purchase warrants to consultants or others in exchange for services. A summary of our compensatory warrant activity as of December 31, 2010, and changes during the year then ended is presented below:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (yrs)	Aggregate Intrinsic Value
Outstanding at January 1, 2010	59,400	\$7.00		
Granted	-	-		
Exercised	-	-		
Forfeited or expired	-	-		
Outstanding at December 31, 2010	59,400	\$7.00	1.7	\$-0-
Exercisable at December 31, 2010	59,400	\$7.00	1.7	\$-0-

Additional information concerning our compensatory warrants for the years ended December 31, 2010, 2009 and 2008 is as follows:

	2010	2009	2008
Weighted average fair value of warrants granted during the period	\$-	\$4.75	\$2.72
Intrinsic value of warrants exercised during the period	-	-	-
Total fair value of warrants vested during the period	19,238	6,413	146,880

We use the Black-Scholes model for determining the grant date fair value of our compensatory warrants. The significant assumptions we used in our fair value calculations were as follows:

	2010	2009	2008
Weighted average risk-free interest rates	-	1.54%	2.01%
Expected dividend yield	-	0.0%	0.0%
Expected life of warrant	-	3 yrs	2.5 yrs
Expected volatility	-	112.1%	99.0%

Expense associated with compensatory warrants was \$121,057, \$45,401, and \$146,880 during the years ended December 31, 2010, 2009 and 2008, respectively. All such expense was allocated to general and administrative expense. As of December 31, 2010, there was no unrecognized compensation expense related to compensatory warrant arrangements.

Investment Warrants

In addition to outstanding stock options and compensatory warrants, as of December 31, 2010 we have a total of 816,766 outstanding stock purchase warrants issued to investors in connection with previous financing transactions. These warrants have a weighted-average exercise price of \$16.50 per share and a weighted-average remaining contractual life of 1.7 years.

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8. Retirement Plan

We participate in a multi-employer defined contribution retirement plan (the “401k Plan”) administered by a third party service provider; and the Company contributes to the 401k Plan on behalf of its employees based upon a matching formula. During the years ended December 31, 2010, 2009 and 2008 our contributions to the 401k Plan were \$52,632, \$25,057, and \$11,691, respectively.

9. Income Taxes

At December 31, 2010, we have a consolidated federal net operating loss (“NOL”) carryforward of approximately \$72.1 million, available to offset against future taxable income which expires in varying amounts in 2011 through 2030. Additionally, we have approximately \$735,000 in research and development (“R&D”) tax credits that expire in 2022 through 2030 unless utilized earlier. No income taxes have been paid to date.

As a result of the Merger discussed in Note 6, our NOL carryforward increased substantially due to the addition of approximately \$59.7 million of historical NOL carryforwards for Dauphin Technology, Inc. However, Section 382 of the Internal Revenue Code contains provisions that may limit our utilization of NOL and R&D tax credit carryforwards in any given year as a result of significant changes in ownership interests that have occurred in past periods or may occur in future periods.

Deferred income taxes reflect the net effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets and liabilities included the following at December 31, 2010 and 2009:

	2010	2009
Deferred tax assets:		
Net operating loss carryforward	\$25,077,075	\$24,912,202
Research and development tax credit carryforward	734,563	671,331
Stock-based compensation expense	1,828,846	1,543,065
Other	-	32,300
Total deferred tax assets	27,640,484	27,158,898
Deferred tax liabilities		
Depreciation	(57,822)	(67,560)
Total deferred tax liabilities	(57,822)	(67,560)
Net deferred tax assets	27,582,662	27,091,338
Valuation allowance	(27,582,662)	(27,091,338)
	\$-	\$-

We have established a full valuation allowance equal to the amount of our net deferred tax assets due to uncertainties with respect to our ability to generate sufficient taxable income to realize these assets in the future. A reconciliation of the income tax benefit on losses at the U.S. federal statutory rate to the reported income tax expense is as follows:

	2010	2009	2008
U.S. federal statutory rate applied to pretax loss	\$(934,092)	\$(1,116,646)	\$(1,267,584)
Permanent differences	(80,006)	169,469	3,054
Research and development credits	63,232	169,667	167,741
	950,866	777,510	1,096,789

Change in valuation allowance (excluding impact of the Merger discussed in Note 6)

Reported income tax expense	\$-	\$-	\$-
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10. Related Party Transactions

We are obligated to reimburse Emory University (a significant stockholder of the Company) for certain prior and ongoing costs in connection with the filing, prosecution and maintenance of patent applications subject to the Emory License (see Note 3). The expense associated with these ongoing patent cost reimbursements to Emory amounted to \$193,674, \$85,673, and \$102,141 for the years ended December 31, 2010, 2009, and 2008, respectively.

We have entered into two subcontracts with Emory for the purpose of conducting research and development activities associated with our grant from the NIH (see Note 4). During 2010, 2009, and 2008, we recorded \$1,391,203, \$816,651, and \$723,887, respectively, of expense associated with these subcontracts. All amounts paid to Emory under these subcontracts are reimbursable to us pursuant to the NIH grant.

Through November 2009, we leased office and laboratory space on a month-to-month basis from Emtech Biotechnology Development, Inc., a related party associated with Emory. Rent expense associated with this lease totaled \$43,112 and \$47,041 for the years ended December 31, 2009 and 2008, respectively.

In March 2008, we entered into a consulting agreement with Donald Hildebrand, a member of our Board of Directors and our former President & Chief Executive Officer, pursuant to which Mr. Hildebrand provides business and technical advisory services to the Company. The term of the consulting agreement, as amended, began on April 1, 2008 and ends on December 31, 2011. During 2010, 2009, and 2008, we recorded \$57,600, \$57,600, and \$64,000, respectively, of expense associated with the consulting agreement.

11. Selected Quarterly Financial Data (unaudited)

A summary of selected quarterly financial data for 2010 and 2009 is as follows:

	2010 Quarter Ended			
	March 31	June 30	September 30	December 31
Revenue from grants	\$1,338,560	\$1,737,169	\$1,163,288	\$946,240
Net loss	(690,789)	(933,089)	(644,666)	(478,784)
Net loss per share	(0.04)	(0.06)	(0.04)	(0.03)

	2009 Quarter Ended			
	March 31	June 30	September 30	December 31
Revenue from grants	\$710,155	\$752,800	\$1,808,551	\$396,689
Net loss	(861,509)	(1,348,653)	(230,815)	(843,275)
Net loss per share	(0.06)	(0.09)	(0.02)	(0.05)

GEOVAX LABS, INC.
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 31, 2010, 2009 and 2008

Description	Balance at Beginning Of Period	Additions		Deductions	Balance at End Of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
Reserve Deducted in the Balance Sheet From the Asset to Which it Applies:					
Allowance for Deferred Tax Assets					
Year ended December 31, 2010	\$27,091,338	\$491,324	\$-	\$-	\$27,582,662
Year ended December 31, 2009	\$25,674,882	\$1,416,456	\$-	\$-	\$27,091,338
Year ended December 31, 2008	\$24,436,911	\$1,237,971	\$-	\$-	\$25,674,882

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GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)

INDEX TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim Financial Statements for the Three Months Ended March 31, 2011:

Condensed Consolidated Balance Sheets as of March 31, 2011 (unaudited) F-20

Condensed Consolidated Balance Sheets as of March 31, 2011 (unaudited) and
December 31, 2010 F-21

Condensed Consolidated Statements of Operations for the Three Month Periods F-22
Ended March 31, 2011
and 2010 and for the period from inception (June 27, 2001) to March 31, 2011
(unaudited)

Condensed Consolidated Statements of Cash Flows for the Three Month Periods F-23
Ended March 31, 2011
and 2010 and for the Period From Inception (June 27, 2001) to March 31, 2011
(unaudited)

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GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2011 (Unaudited)	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$541,727	\$1,079,087
Grant funds receivable	752,219	474,275
Prepaid expenses and other	37,545	48,830
Total current assets	1,331,491	1,602,192
Property and equipment, net of accumulated depreciation and amortization of \$292,824 and \$271,953 at March 31, 2011 and December 31, 2010, respectively		
	227,570	248,441
Other assets:		
Licenses, net of accumulated amortization of \$190,268 and \$184,047 at March 31, 2011 and December 31, 2010, respectively	58,588	64,809
Deferred offering costs	438,278	430,402
Deposits and other	11,990	11,990
Total other assets	508,856	507,201
Total assets	\$2,067,917	\$2,357,834
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$237,288	\$338,628
Amounts payable to Emory University (a related party)	435,570	182,980
Total current liabilities	672,858	521,608
Commitments (Note 4)		
Stockholders' equity:		
Common stock, \$.001 par value, 40,000,000 shares authorized; 15,676,099 and 15,654,846 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	15,677	15,655
Additional paid-in capital	22,270,840	22,105,747
Deficit accumulated during the development stage	(20,891,458)	(20,285,176)
Total stockholders' equity	1,395,059	1,836,226
Total liabilities and stockholders' equity	\$2,067,917	\$2,357,834

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,		From Inception (June 27, 2001) to March 31, 2011
	2011	2010	
Grant revenue	\$893,002	\$1,338,560	\$16,304,809
Operating expenses:			
Research and development	838,467	1,369,185	22,192,768
General and administrative	661,813	668,821	15,336,917
Total operating expenses	1,500,280	2,038,006	37,529,685
Loss from operations	(607,278)	(699,446)	(21,224,876)
Other income (expense):			
Interest income	996	8,657	339,087
Interest expense	-	-	(5,669)
Total other income	996	8,657	333,418
Net loss	\$(606,282)	\$(690,789)	\$(20,891,458)
Basic and diluted:			
Loss per common share	\$(0.04)	\$(0.04)	\$(2.06)
Weighted average shares outstanding	15,651,308	15,641,981	10,117,213

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,		From Inception (June 27, 2001) to March 31, 2011
	2011	2010	
Cash flows from operating activities:			
Net loss	\$(606,282)	\$(690,789)	\$(20,891,458)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	27,092	35,749	483,712
Accretion of preferred stock redemption value	-	-	346,673
Stock-based compensation expense	165,115	218,612	5,751,857
Changes in assets and liabilities:			
Grant funds receivable	(277,944)	(100,568)	(752,219)
Prepaid expenses and other current assets	11,285	15,497	(37,545)
Deposits and other assets	-	(11,010)	(11,990)
Accounts payable and accrued expenses	151,250	(8,270)	761,648
Total adjustments	76,798	150,010	6,542,136
Net cash used in operating activities	(529,484)	(540,779)	(14,349,322)
Cash flows from investing activities:			
Purchase of property and equipment	-	-	(526,594)
Proceeds from sale of property and equipment	-	-	5,580
Net cash used in investing activities	-	-	(521,014)
Cash flows from financing activities:			
Net proceeds from sale of common stock	-	-	15,121,898
Net proceeds from sale of preferred stock	-	-	728,443
Deferred offering costs	(7,876)	(371,897)	(438,278)
Net cash provided (used) by financing activities	(7,876)	(371,897)	15,412,063
Net increase (decrease) in cash and cash equivalents	(537,360)	(912,676)	541,727
Cash and cash equivalents at beginning of period	1,079,087	3,515,784	-
Cash and cash equivalents at end of period	\$541,727	\$2,603,108	\$541,727
Supplemental disclosure of cash flow information:			
Interest paid	\$-	\$-	\$5,669

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.

(A DEVELOPMENT-STAGE ENTERPRISE)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2011

(unaudited)

1. Description of Company and Basis of Presentation

GeoVax Labs, Inc. (“GeoVax” or the “Company”), is a biotechnology company dedicated to developing vaccines that prevent and fight Human Immunodeficiency Virus (“HIV”) infections that result in Acquired Immunodeficiency Syndrome (“AIDS”). We have exclusively licensed from Emory University (“Emory”) vaccine technology which was developed in collaboration with the National Institutes of Health (“NIH”) and the Centers for Disease Control and Prevention (“CDC”). GeoVax is incorporated under the laws of the State of Delaware and our principal offices are located in Smyrna, Georgia (metropolitan Atlanta area).

Our HIV/AIDS vaccines are being evaluated in humans who are not HIV infected for their potential to be used to prevent infection should the person be exposed to HIV. We are also evaluating our vaccines in HIV-infected individuals for their potential to serve as a therapy for those who are already infected. Our preventative vaccines seek to prevent or control infection by HIV, reduce the rate of disease progression to AIDS and reduce the risk of HIV transmission. Our therapeutic vaccines target impeding viral replication to reduce viral load in HIV infected individuals with a view to reducing or eliminating the need for anti-HIV medications, and thereby reduce the cost of treatment and the detrimental side effects associated with current drug treatments.

The therapeutic use of our vaccines is being tested in a Phase 1/2 human clinical trial sponsored by GeoVax. This trial was initiated based on promising preclinical data from therapeutic trials in infected non-human primates. We expect the Phase 1/2 human trial to begin generating vaccine safety and performance data during late 2011 and early 2012. If the data are encouraging, we expect to amend and expand this study into a larger Phase 2 clinical trial.

The preventative use of our vaccine is being tested in humans by the U.S. National Institutes of Health-funded HIV Vaccine Trials Network, or the HVTN. The first generation of our preventative vaccine is one of only five vaccine candidates out of more than 80 tested by the HVTN to have progressed to Phase 2 testing. Based on current enrollment progress, we expect this 300 participant Phase 2a clinical trial to complete enrollment and inoculations during 2011. The HVTN is also planning human clinical testing of a granulocyte-macrophage colony-stimulating factor (GM-CSF) co-expressing second generation of our vaccine that was successfully tested in non-human primates, with a target start date of Phase 1 clinical testing in late 2011. In preclinical non-human primate testing, the new vaccine induced immune responses that resulted in a 70% rate of prevention of infection.

Our current vaccines being tested address the subtype, known as clade B, of the HIV virus that is most prevalent in the developed world. Our goals include applying our technology and expertise to develop additional HIV vaccines for global markets that have different clades of the virus, manufacturing and testing these vaccines, conducting human trials for vaccine safety and effectiveness, and obtaining regulatory approvals to advance the development and commercialization of our vaccines.

GeoVax is devoting all of its present efforts to research and development and is a development stage enterprise as defined by Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 915, Development Stage Entities. The accompanying financial statements at March 31, 2011 and for the three month periods ended March 31, 2011 and 2010 are unaudited, but include all adjustments, consisting of normal recurring entries, which we believe to be necessary for a fair presentation of the dates and periods presented. Interim results are not necessarily indicative of results for a full year. The financial statements should be read in conjunction with our

audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010. Our operating results are expected to fluctuate for the foreseeable future. Therefore, period-to-period comparisons should not be relied upon as predictive of the results in future periods.

We disclosed in Note 2 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010 those accounting policies that we consider significant in determining our results of operations and financial position. There have been no material changes to, or in the application of, the accounting policies previously identified and described in the Form 10-K.

Certain prior year amounts in the accompanying financial statements have been reclassified to conform to the current year presentation.

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2. Recent Accounting Pronouncements

There have been no recent accounting pronouncements or changes in accounting pronouncements during the three months ended March 31, 2011, as compared to the recent accounting pronouncements described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which we expect to have a material impact on our financial statements.

3. Basic and Diluted Loss Per Common Share

Basic net loss per share is computed using the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of common shares and potentially dilutive common shares outstanding during the period. Potentially dilutive common shares consist of stock options and warrants. Common share equivalents which potentially could dilute basic earnings per share in the future, and which were excluded from the computation of diluted loss per share, as the effect would be anti-dilutive, totaled approximately 2.0 million and 1.9 million shares at March 31, 2011 and 2010, respectively.

4. Commitments

Lease Agreement

We lease approximately 8,400 square feet of office and laboratory space located in Smyrna, Georgia (metropolitan Atlanta). Future minimum lease payments pursuant to the operating lease total \$88,655 for the remainder of 2011, \$121,560 in 2012, \$125,180 in 2013 and \$128,920 in 2014.

Other Commitments

In the normal course of business, we may enter into various firm purchase commitments related to production and testing of our vaccine material, conduct of clinical trials, and other research-related activities. As of March 31, 2011, we had approximately \$910,350 of unrecorded outstanding purchase commitments to our vendors and subcontractors, of which we expect \$609,000 will be due in 2011, \$211,000 in 2012, and \$90,000 in 2013.

5. Stockholders' Equity

Common Stock Transactions

In March 2011, we issued 21,253 shares of our common stock for financial advisory services and recorded general and administrative expense of \$30,000 related to the issuance.

Stock Options

In 2006, we adopted the GeoVax Labs, Inc. 2006 Equity Incentive Plan (the "2006 Plan") for the granting of qualified incentive stock options ("ISO's"), nonqualified stock options, restricted stock awards or restricted stock bonuses to employees, officers, directors, consultants and advisors of the Company. The exercise price for any option granted may not be less than fair value (110% of fair value for ISO's granted to certain employees). Options granted under the 2006 Plan have a maximum ten-year term and generally vest over three years. The Company has reserved 1,200,000 shares of its common stock for issuance under the 2006 Plan.

There was no activity in the 2006 Plan during the three months ended March 31, 2011. The table below summarizes certain information concerning the 2006 Plan as of March 31, 2011.

	Number of Shares	Weighted Average Exercise Price
Outstanding at March 31, 2011	1,137,356	\$5.33
Exercisable at March 31, 2011	879,974	\$5.66

Stock-based compensation expense related to the 2006 Plan was \$133,335 and \$141,845 for the three month periods ended March 31, 2011 and 2010, respectively. The table below shows the allocation of stock-based compensation expense related to our stock option plan between general and administrative expense and research and development expense. As of March 31, 2011 there was \$739,661 of unrecognized compensation expense related to stock-based compensation arrangements subject to the 2006 Plan, which is expected to be recognized over a weighted average period of 1.9 years.

Expense Allocated to:	Three Months Ended March 31,	
	2011	2010
General and Administrative Expense	\$79,450	\$90,399
Research and Development Expense	53,885	51,446
Total Stock-Based Compensation Expense Related to 2006 Plan	\$133,335	\$141,845

Compensatory Warrants

We may, from time to time, issue stock purchase warrants to consultants or other service providers in exchange for services. As of March 31, 2011, there were a total of 64,400 shares of our common stock covered by outstanding stock warrants (57,000 of which are currently exercisable) with a weighted average exercise price of \$6.20 per share and a weighted average remaining contractual life of 1.3 years. We recorded general and administrative expense of \$1,780 and \$30,267 for the three month periods ended March 31, 2011 and 2010, respectively, related to the issuance of stock purchase warrants in exchange for services. As of March 31, 2011, there was \$5,340 of unrecognized compensation expense related to compensatory warrant arrangements, which is expected to be recognized over a weighted average period of 0.8 years.

Investment Warrants

In addition to outstanding stock options and compensatory warrants, as of March 31, 2011 we had stock purchase warrants covering a total of 818,376 shares of our common stock which were issued to investors in previous transactions, all of which are currently exercisable. Such warrants have a weighted-average exercise price of \$16.50 per share and a weighted-average remaining contractual life of 1.4 years.

6. Income Taxes

Because of our historically significant net operating losses, we have not paid income taxes since inception. We maintain deferred tax assets that reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. These deferred tax assets are comprised primarily of net operating loss carryforwards and also include amounts relating to nonqualified stock options and research and development credits. The net deferred tax asset has been fully offset by a valuation allowance because of the uncertainty of our future profitability and our ability to utilize the deferred tax assets. Utilization of operating losses and credits may be subject to substantial annual limitations due to ownership change provisions of Section 382 of the Internal Revenue Code. The annual limitation may result in the expiration of net operating losses and credits before utilization.

7. NIH Grant Funding

In September 2007, the NIH awarded us an Integrated Preclinical/Clinical AIDS Vaccine Development (IPCAVD) grant to support our HIV/AIDS vaccine program. The project period for the grant, which is renewable annually, covers a five year period which commenced October 2007, with an expected annual award of generally between \$3 and \$4 million per year (approximately \$19.4 million in the aggregate). The most recent award is for the period September 1, 2010 through August 31, 2011 in the amount of \$4.9 million. We are utilizing this funding to further our HIV/AIDS vaccine development, optimization and production. We record revenue associated with the grant as the related costs and expenses are incurred and such revenue is reported as a separate line item in our statements of operations.

8. Related Party Transactions

We are obligated to reimburse Emory University (a significant stockholder of the Company) for certain prior and ongoing costs in connection with the filing, prosecution and maintenance of patent applications subject to our technology license agreement from Emory. The expense associated with these ongoing patent cost reimbursements to Emory amounted to approximately \$40,300 during the three month period ending March 31, 2011.

We have entered into two research agreements with Emory for the purpose of conducting research and development activities associated with our IPCAVD grant from the NIH (see Note 7). During the three month period ending March 31, 2011, we recorded approximately \$183,000 of expense associated with these contracts. All amounts paid to Emory under these agreements are reimbursable to us pursuant to the NIH grant.

In March 2008, we entered into a consulting agreement with Donald Hildebrand, a member of our Board of Directors and our former President and Chief Executive Officer, pursuant to which Mr. Hildebrand provides business and technical advisory services to the Company. The term of the consulting agreement, as amended, began on April 1, 2008 and ends on December 31, 2011. During the three month period ended March 31, 2011 we recorded \$6,000 of expense associated with the consulting agreement.

GEOVAX LABS, INC.

Maximum \$10,000,000 (_____ Units)

\$_____ Per Unit

PROSPECTUS

Gilford Securities
Incorporated

The date of this Prospectus is May __, 2011

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated costs and expenses of the Registrant in connection with the offering described in the registration statement. Unless otherwise indicated below, all of these expenses will be borne by us.

SEC Registration Fee	\$ 2,852
FINRA Filing Fee	\$ 4,500
Legal Fees and Expenses	\$ 400,000*
Accounting Fees and Expenses	\$ 15,000*
Printing Fees and Expenses	\$ 50,000*
Transfer Agent, Custodian, and Escrow Agent Fees	\$ 25,000*
Miscellaneous	\$ 2,648*
TOTAL	\$ 500,000*

* Estimated, some of which have already been paid and are thus not included under "Use of Proceeds".

14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL"), provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. The power to indemnify applies (i) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding or (ii) if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement), actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply.

Our bylaws provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Our bylaws also provide

that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

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Under our bylaws, expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as we deem appropriate.

The indemnification and advancement of expenses provided by our bylaws is not exclusive, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Our bylaws also provide that we may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under our bylaws. The Company maintains an insurance policy providing for indemnification of its officers, directors and certain other persons against liabilities and expenses incurred by any of them in certain stated proceedings and under certain stated conditions.

In October 2006, GeoVax and our subsidiary, GeoVax, Inc. entered into indemnification agreements with Messrs. McNally, Reynolds, Hildebrand, Kollintzas and Spencer. Pursuant to these agreements, we have agreed to hold harmless and indemnify these directors and officers to the full extent authorized or permitted by applicable Illinois and Georgia law against certain expenses and other liabilities actually and reasonably incurred by these individuals in connection with certain proceedings if they acted in a manner they believed in good faith to be in or not opposed to the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that such conduct was unlawful. The agreements also provide for the advancement of expenses to these individuals subject to specified conditions. Under these agreements, we will not indemnify these individuals for expenses or other amounts for which applicable Illinois and Georgia law prohibit indemnification. The obligations under these agreements continue during the period in which these individuals are our directors or officers and continue thereafter so long as these individuals shall be subject to any proceeding by reason of their service to the Company, whether or not they are serving in any such capacity at the time the liability or expense incurred for which indemnification can be provided under the agreements.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

15. Recent Sales of Unregistered Securities.

GeoVax Labs, Inc., an Illinois corporation

In January and March 2008, we issued an aggregate of 6,000 shares of our common stock and a warrant to purchase 54,000 shares of our common stock at \$16.50 per share to Equinox One Consulting, LLC ("Equinox One") for public and financial relations services to be rendered to us during 2008. The warrant vested in installments with 21,600 shares vested upon issuance and 10,800 shares vesting on each of June 30, September 30, and December 31, 2008.

During April and May 2008, we sold to fifteen individual accredited investors 176,129 shares of our common stock and warrants to purchase an aggregate of 282,097 shares of common stock at an exercise price of \$16.50 per share for an aggregate purchase price of \$1,365,000.

In May 2008, we entered into the Purchase Agreement (the "Purchase Agreement") with Fusion Capital, an institutional investor, as disclosed in our Form 8-K filed May 12, 2008, and we issued to Fusion Capital 49,610 shares of our common stock as a commitment fee. This completed the private placement, pursuant to which we may sell shares to Fusion Capital, as described in that Form 8-K and the related Form S-1 (Reg. No. 333-151491). The Form S-1 registered the sale by Fusion Capital, in an indirect primary offering, of the shares acquired under the Purchase Agreement. We disclose information regarding the number of shares sold in a given period in the notes to our financial statements. We had previously issued 4,000 shares to Fusion Capital as an expense reimbursement upon execution of the related term sheet. See "The Fusion Transaction."

No underwriters or placement agents were used in the above transactions. We relied upon the exemptions from registration contained in Section 4(2) of the Securities Act and/or Rule 506 promulgated thereunder as to all of the transactions, as the investors were either deemed to be sophisticated with respect to the investment in the securities due to their financial condition and/or involvement in our business or were accredited investors. Restrictive legends were placed on the certificates evidencing the securities issued in all of the above transactions.

GeoVax Labs, Inc., a Delaware corporation

On June 18, 2008, GeoVax Labs, Inc., a Delaware corporation, issued approximately 14,868,297 shares of its common stock to former holders of common stock of GeoVax Labs, Inc., an Illinois corporation on a one-for-1 basis. Outstanding options and warrants to acquire approximately 2,200,182 shares of common stock of the Illinois corporation were converted into the right to acquire shares of the Delaware corporation on a one-for-1 basis.

The Delaware corporation relied upon SEC Rule 145(a)(2). The transaction was a statutory merger in which the securities of the Illinois corporation were exchanged for the securities of the Delaware corporation and the transaction's sole purpose was to change the issuer's domicile from Illinois to Delaware.

On July 1, 2008, we issued 2,000 shares of our common stock to Equinox One for services rendered pursuant to a consulting agreement with the Company.

For the quarter ended September 30, 2008, we sold an aggregate of 32,463 shares of our common stock to Fusion Capital pursuant to the Purchase Agreement for an aggregate purchase price of \$240,000. We also issued to Fusion Capital an additional 1,191 shares of our common stock as a partial settlement of the commitment fee for entering into the Purchase Agreement.

On October 13, 2008, we issued 2,000 shares of our common stock to Equinox One for services rendered pursuant to a consulting agreement with the Company.

For the quarter ended December 31, 2008, we sold an aggregate of 41,736 shares of our common stock to Fusion Capital pursuant to the Purchase Agreement for an aggregate purchase price of \$260,000. We also issued to Fusion Capital an additional 1,290 shares of our common stock as a partial settlement of the commitment fee for entering into the Purchase Agreement.

For the quarter ended March 31, 2009, we sold an aggregate of 48,009 shares of our common stock to Fusion Capital pursuant to the Purchase Agreement for an aggregate purchase price of \$240,000. We also issued to Fusion Capital an additional 1,191 shares of our common stock as a partial settlement of the commitment fee for entering into the Purchase Agreement.

For the quarter ended June 30, 2009, we sold an aggregate of 74,692 shares of our common stock to Fusion Capital pursuant to the Purchase Agreement for an aggregate purchase price of \$590,000. We also issued to Fusion Capital an additional 2,927 shares of our common stock as a partial settlement of the commitment fee for entering into the Purchase Agreement.

On September 4, 2009, we issued 2,250 shares of our common stock to Equinox One pursuant to a consulting agreement with the Company.

For the quarter ended September 30, 2009, we sold an aggregate of 27,837 shares of our common stock to Fusion Capital pursuant to the Purchase Agreement for an aggregate purchase price of \$210,000. We also issued to Fusion Capital an additional 1,042 shares of our common stock as a partial settlement of the commitment fee for entering into the Purchase Agreement.

For the quarter ended December 31, 2009, we sold an aggregate of 58,182 shares of our common stock to Fusion Capital pursuant to the Purchase Agreement for an aggregate purchase price of \$480,000. We also issued to Fusion Capital an additional 2,381 shares of our common stock as a partial settlement of the commitment fee for entering into the Purchase Agreement.

On each of December 1, 2009, March 1, 2010, and June 1, 2010, we issued 2,250 shares of our common stock to Equinox One Consulting, LLC for services rendered pursuant to a consulting agreement with the Company.

For all of the aforementioned transactions with Fusion Capital and Equinox One, respectively, we relied on Section 4(2) of the Securities Act and Rule 506 promulgated thereunder. The shares were only offered to a single accredited investor who purchased for investment in a transaction that did not involve a general solicitation.

On September 22, 2009 we issued 462,826 shares of our common stock to Mr. Stavros Papageorgiou. The shares were issued to Mr. Papageorgiou pursuant to his exercise in full of a warrant granted on May 15, 2006. The Company received \$1,500,000 for the shares it sold. The Company relied on Section 4(2) of the Securities Act to issue the common stock and warrant, inasmuch as the common stock was issued to a single accredited investor who purchased for investment in a transaction that did not involve a general solicitation.

In February 2010, we issued 12,000 shares of our common stock to Dr. Daniel Kiddy to settle a lawsuit claiming he was entitled to such shares.

On March 15, 2010, we issued 6,000 shares, in the aggregate, of our common stock to Ms. Dian Griesel and Mr. Kevin Moran, two individuals affiliated with The Investor Relations Group, our investor relations and public relations firm for services rendered to us.

For the aforementioned transactions with Dr. Kiddy and the affiliates of IRG, we relied on Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. No advertising or general solicitation was employed in offering the shares. The shares were issued to accredited investors or to no less than 35 accredited investors who received specified information and had appropriate knowledge and experience. The shares were offered for investment purposes only and not for the purpose of resale or distribution.\

On March 22, 2011, we issued an aggregate of 21,253 shares of our common stock to Gilford Securities, Incorporated and to Array Capital Management, LLC for financial advisory services. For this transaction the Company relied upon Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. The shares were offered to investors who acquired the shares for investment in a transaction that did not involve a general solicitation

On April 11, 2011, we issued 23,810 shares of our common stock to Gilford Securities Incorporated and to Array Capital Management, LLC for financial advisory services. For this transaction the Company relied upon Section 4(2) of the Securities Act and Rule 506 promulgated thereunder to issue the common stock. The shares were offered to investors who acquired the shares for investment in a transaction that did not involve a general solicitation

16. Exhibits and Financial Statement Schedules

(a) Exhibits.

Exhibit Number	Description
1.1**	Form of Placement Agency Agreement
2.1	Agreement and Plan of Merger by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc., dated January 20, 2006(1)
2.2	First Amendment to Agreement and Plan of Merger by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc., dated June 29, 2006(2)
2.3	Second Amendment to Agreement and Plan of Merger by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc., dated September 27, 2006(3)
3.1	Certificate of Incorporation(5)
3.1.1**	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed April 13, 2010(10)
3.1.2**	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed April 27, 2010(11)
3.2	Bylaws(5)
4.1**	Form of Subscription Agreement
4.2**	Form of Unit Warrant
4.3	Form of Stock Certificate for Common Stock, effective upon consummation of the reverse stock split(11)
4.4***	Form of Subscription Escrow Agreement.
5.1**	Opinion of Womble Carlyle Sandridge & Rice, PLLC
10.1*	Employment Agreement by and between GeoVax Labs, Inc. and Robert T. McNally dated April 1, 2008(6)
10.2*	Employment Agreement between GeoVax, Inc. and Mark W. Reynolds, as amended and restated, dated as of January 1, 2010(9)
10.3*	Employment Agreement between GeoVax, Inc. and Harriet L. Robinson dated as of November 19, 2007(9)
10.4*	Employment Agreement by and between GeoVax, Inc. and Mark Newman dated as of January 4, 2010(9)
10.5*,**	GeoVax Labs, Inc. 2006 Equity Incentive Plan
10.6	

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|-------|--|
| | License Agreement by and between GeoVax, Inc. and Emory University, as amended and restated, dated June 23, 2004(3) |
| 10.7 | Technology Sale and Patent License Agreement by and between GeoVax, Inc. and MFD, Inc., dated December 26, 2004(3) |
| 10.8 | Office and Laboratory Lease by and between UCB, Inc. and GeoVax, Inc., dated August 31, 2009(8) |
| 10.10 | Consulting Agreement by and between Donald G. Hildebrand and GeoVax Labs, Inc., as amended, dated December 11, 2009(6) |

10.11	Common Stock Purchase Agreement by and between GeoVax Labs, Inc. and Fusion Capital Fund II, LLC, dated as of May 8, 2008(7)
10.12	Registration Rights Agreement by and between GeoVax Labs, Inc. and Fusion Capital Fund II, LLC(7)
10.13*	Summary of the GeoVax Labs, Inc. Director Compensation Plan(9)
10.14*,**	Form of Incentive Stock Option Agreement under GeoVax, Inc. 2002 Stock Option and Incentive Plan
10.15*,**	Form of Non-Qualified Stock Option Agreement under GeoVax, Inc. 2002 Stock Option and Incentive Plan
10.16*,**	Form of Non-Qualified Stock Option Agreement under GeoVax, Inc. 2006 Equity Incentive Plan
10.19**	Form of Indemnification Agreement
10.20**	Subcontract by and between GeoVax Labs, Inc. and Emory University dated June 23, 2008
10.21**	Amendment to Subcontract dated November 6, 2009
10.22**	Subcontract by and between GeoVax Labs, Inc. and Emory University dated June 27, 2008
10.23**	Amendment to Subcontract dated November 6, 2009
21.1	Subsidiaries of the Registrant(4)
23.1***	Consent of Porter Keadle Moore LLP, an independent registered public accounting firm
23.2***	Consent of Tripp, Chafin & Company, LLC, an independent registered public accounting firm
23.3**	Consent of Womble Carlyle Sandridge & Rice, PLLC (contained in the opinion filed as Exhibit 5.1 hereof)
24.1**	Power of Attorney (included on the signature page to this Registration Statement filed on March 31, 2010)
24.2**	Power of Attorney (included on the signature page to Amendment No. 1 to this Registration Statement filed on May 12, 2010)

* Indicates a management contract or compensatory plan or arrangement.

** Previously filed.

*** Filed herewith.

(1) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 24, 2006.

(2)

- Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2006.
- (3) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 4, 2006.
- (4) Incorporated by reference from the registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2007.
- (5) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 23, 2008.
- (6) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 24, 2008.
- (7) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2008.
- (8) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2009.
- (9) Incorporated by reference from the registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 8, 2010.
- (10) Incorporated by reference to the registrant's Current Report on Form 8-K filed April 14, 2010
- (11) Incorporated by reference to the registrant's Current Report on Form 8-K filed April 28, 2010

(b) Financial Statement Schedules.

Schedule II — Valuation and Qualifying Accounts for the years ended December 31, 2010, 2009 and 2008 (unaudited) is included in the accompanying prospectus on page F-18.

All other financial statement schedules have been omitted because they are not applicable or not required or because the information is included elsewhere in the Consolidated Financial Statements or the Notes thereto.

17. Undertakings.

a. The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

b. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

c. The undersigned registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 12th day of May, 2011.

GEOVAX LABS, INC.

By: /s/ Robert T. McNally, Ph.D.
Robert T. McNally, Ph.D.
President and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Robert T. McNally, Ph.D. Robert T. McNally, Ph.D.	Director President & Chief Executive Officer (Principal Executive Officer)	May 12, 2011
/s/ Mark W. Reynolds Mark W. Reynolds	Chief Financial Officer (Principal Financial and Accounting Officer)	May 12, 2011
/s/ Steven S. Antebi* Steven S. Antebi	Director	May 12, 2011
/s/ David A. Dodd* David A. Dodd	Director	May 12, 2011
/s/ Donald G. Hildebrand* Donald G. Hildebrand	Director	May 12, 2011
/s/ Dean G. Kollintzas* Dean G. Kollintzas	Director	May 12, 2011
/s/ Harriet L. Robinson* Harriet L. Robinson	Director	May 12, 2011
/s/ John N. Spencer, Jr.* John N. Spencer, Jr.	Director	May 12, 2011

*By: /s/ Mark W. Reynolds
Mark W. Reynolds
Attorney-in-Fact

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EXHIBIT INDEX

Exhibit Number	Description
1.1**	Form of Placement Agency Agreement
2.1	Agreement and Plan of Merger by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc., dated January 20, 2006(1)
2.2	First Amendment to Agreement and Plan of Merger by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc., dated June 29, 2006(2)
2.3	Second Amendment to Agreement and Plan of Merger by and among GeoVax, Inc., GeoVax Acquisition Corp. and Dauphin Technology, Inc., dated September 27, 2006(3)
3.1	Certificate of Incorporation(5)
3.1.1**	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed April 13, 2010(10)
3.1.2**	Certificate of Amendment to the Certificate of Incorporation of GeoVax Labs, Inc. filed April 27, 2010(11)
3.2	Bylaws(5)
4.1**	Form of Subscription Agreement
4.2**	Form of Unit Warrant
4.3	Form of Stock Certificate for Common Stock, effective upon Consummation of the reverse stock split(11)
4.4***	Form of Subscription Escrow Agreement
5.1**	Opinion of Womble Carlyle Sandridge & Rice, PLLC
10.1*	Employment Agreement by and between GeoVax Labs, Inc. and Robert T. McNally dated April 1, 2008(6)
10.2*	Employment Agreement between GeoVax, Inc. and Mark W. Reynolds, as amended and restated, dated as of January 1, 2010(9)
10.3*	Employment Agreement between GeoVax, Inc. and Harriet L. Robinson dated as of November 19, 2007(9)
10.4*	Employment Agreement by and between GeoVax, Inc. and Mark Newman dated as of January 4, 2010(9)
10.5*,**	GeoVax Labs, Inc. 2006 Equity Incentive Plan
10.6	License Agreement by and between GeoVax, Inc. and Emory University, as amended and restated, dated June 23, 2004(3)
10.7	Technology Sale and Patent License Agreement by and between GeoVax, Inc. and MFD, Inc., dated December 26, 2004(3)
10.8	Office and Laboratory Lease by and between UCB, Inc. and GeoVax, Inc., dated August 31, 2009(8)
10.10	Consulting Agreement by and between Donald G. Hildebrand and GeoVax Labs, Inc., as amended, dated December 11, 2009(6)
10.11	Common Stock Purchase Agreement by and between GeoVax Labs, Inc. and Fusion Capital Fund II, LLC, dated as of May 8, 2008(7)
10.12	Registration Rights Agreement by and between GeoVax Labs, Inc. and Fusion Capital Fund II, LLC(7)
10.13*	Summary of the GeoVax Labs, Inc. Director Compensation Plan(9)

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- 10.14*,** Form of Incentive Stock Option Agreement under GeoVax, Inc. 2002 Stock Option and Incentive Plan
- 10.15*,** Form of Non-Qualified Stock Option Agreement under GeoVax, Inc. 2002 Stock Option and Incentive Plan
- 10.16*,** Form of Non-Qualified Stock Option Agreement under GeoVax, Inc. 2006 Equity Incentive Plan
- 10.19** Form of Indemnification Agreement
- 10.20** Subcontract by and between GeoVax Labs, Inc. and Emory University dated June 23, 2008

- 10.21** Amendment to Subcontract dated November 6, 2009
- 10.22** Subcontract by and between GeoVax Labs, Inc. and Emory University dated June 27, 2008
- 10.23** Amendment to Subcontract dated November 6, 2009
- 21.1 Subsidiaries of the Registrant(4)
- 23.1*** Consent of Porter Keadle Moore LLP, an independent registered public accounting firm
- 23.2*** Consent of Tripp, Chafin & Company, LLC, an independent registered public accounting firm
- 23.3** Consent of Womble Carlyle Sandridge & Rice, PLLC (contained in the opinion filed as Exhibit 5.1 hereof)
- 24.1** Power of Attorney (included on the signature page to this Registration Statement filed on March 31, 2010)
- 24.2** Power of Attorney (included on the signature page to Amendment No. 1 to this Registration Statement filed on May 12, 2010)

* Indicates a management contract or compensatory plan or arrangement.

** Previously filed.

*** Filed herewith.

- (1) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 24, 2006.
- (2) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2006.
- (3) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 4, 2006.
- (4) Incorporated by reference from the registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2007.
- (5) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 23, 2008.
- (6) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 24, 2008.
- (7) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2008.
- (8) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2009.
- (9) Incorporated by reference from the registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 8, 2010.

(10) Incorporated by reference to the registrant's Current Report on Form 8-K filed April 14, 2010.

(11) Incorporated by reference to the registrant's Current Report on Form 8-K filed April 28, 2010.

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