

NYMOX PHARMACEUTICAL CORP

Form 6-K

August 14, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the period ended June 30, 2007

Commission File Number: 001-12033

Nymox Pharmaceutical Corporation

9900 Cavendish Blvd., St. Laurent, QC, Canada, H4M 2V2

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82-_____

CORPORATE PROFILE

Nymox Pharmaceutical Corporation is a biopharmaceutical company with three unique proprietary products on the market, and a significant R&D pipeline of drug products in development. Nymox is developing NX-1207, a novel treatment for benign prostatic hyperplasia (BPH). NX-1207 has shown positive results in Phase 1 and 2 clinical trials in the U.S. The Company successfully completed a 43 site randomized prospective placebo controlled U.S. clinical trial of NX-1207, which showed statistically significant efficacy and a good safety profile. The Company is developing new treatments for bacterial infections in humans and for the treatment of E. coli O157:H7 contamination in food products. Nymox has candidates which are under development as drug treatments aimed at the causes of Alzheimer's disease, and has several other drug candidates in development. Nymox has U.S. and global patent rights for the use of statin drugs for the treatment and prevention of Alzheimer's disease. Nymox developed and is currently offering its AlzheimerAlert test, a nationally certified clinical reference laboratory urinary test that is the world's only accurate, non-invasive aid in the diagnosis of Alzheimer's disease. The AlzheimerAlert test is certified with a CE Mark, making the device eligible for sale in the European Union. Nymox has signed distribution deals for AlzheimerAlert with several companies in Europe. Nymox also developed and markets NicAlert and TobacAlert; tests that use urine or saliva to detect use of and exposure to tobacco products. NicAlert has received clearance from the U.S. Food and Drug Administration (FDA) and is also certified with a CE Mark in Europe. TobacAlert is the first test of its kind to accurately measure second hand smoke exposure in individuals.

MESSAGE TO SHAREHOLDERS

Nymox is pleased to present its financial statements for the quarter ended June 30, 2007.

NX-1207 has successfully completed three U.S. trials to date. The company's most recently reported trial, a Phase 2 double-blind, placebo controlled, randomized study, showed positive efficacy and safety results for NX-1207 after 3 months in patients with BPH. Overall, patients treated with NX-1207 showed after 3 months a mean improvement of 9.35 points in AUA Symptom Score values, the standard scale used to evaluate BPH drugs and treatments. This improvement compares favorably to the 3.5 to 5 points reported in published studies of currently approved drugs for BPH and reached statistical significance when compared to placebo. Subjects treated with NX-1207 also showed an overall significant reduction in mean prostate volume. The results of the trial demonstrated the excellent safety and side effect profile of NX-1207. Subjects treated with NX-1207 had no serious side effects. In particular, patients given NX-1207 had no (0%) significant sexual side effects.

On May 7, Nymox announced positive results from a new long-term outcome study of NX-1207 for benign prostatic hyperplasia (BPH). The study evaluated symptomatic progress of U.S. patients involved in the Company's two Phase 1-2 studies initiated in 2003. Patients treated with NX-1207 were followed-up on an unselected and as available basis and assessed for symptomatic improvement, treatment outcomes, and durability of efficacy 3 ½ years after NX-1207 treatment. Overall, patients treated with NX-1207 showed a mean improvement of 8.6 points in the primary outcome endpoint of AUA Symptom Score value 42 months after NX-1207 treatment. 50% of these patients reported no additional treatment for the BPH during this period and had a mean improvement of 10.0 points in AUA Symptom Score. This sustained improvement in BPH symptom score after NX-1207 treatment compares favorably to the 3.5 to 5 points reported in published studies of currently approved BPH drugs, which, unlike NX-1207 treatment, require uninterrupted, daily administration to be effective.

1

On May 17, Nymox announced that the successful results of an important pediatric second-hand smoke study of the Company's NicAlert product were the subject of a podium presentation by Professor Anne Turner Henson of the University of Alabama at the International Conference of the American Thoracic Society in San Francisco. The study involved 100 pre-school children who were investigated for second-hand smoke exposure, smokers in the family, and other health issues. The International Conference of the American Thoracic Society is one of the largest gatherings of Pulmonary and Critical Care clinicians and researchers in the world and covers a broad range of topics relating to lung disease and health advocacy and education, including asthma, the environment, chronic obstructive pulmonary disease, tobacco control, lung cancer, and pediatric lung disease.

On June 21, Nymox announced that detailed results from the Company's recently completed studies of NX-1207 for benign prostatic hyperplasia (BPH) will be presented at a series of upcoming U.S. urology meetings, beginning in September at the South Central American Urological Association Meeting in Colorado Springs. These independent podium presentations will be given by leading clinical research urologist principal investigators from the clinical trials.

On July 3, Nymox announced that further clinical results from the Company's studies of NX-1207 for benign prostatic hyperplasia (BPH) will be presented at the New England Section of the American Urological Association Meeting in Boston in September.

We wish to thank our over 4,000 Nymox shareholders for your strong support. The Nymox team is working diligently to advance our many projects. We are enthusiastic about the important upcoming year for the Company.

/s/ Paul Averbach, MD

Paul Averbach MD
President

August 14, 2007

2

MANAGEMENT'S DISCUSSION AND ANALYSIS

(in US dollars)

The following discussion should be read in conjunction with the consolidated financial statements of the Company.

Overview

The business activities of the Company since inception have been devoted principally to research and development. Accordingly, the Company has had limited revenues from sales and has not been profitable to date. We refer to the Corporate Profile for a discussion of the Company's research and development projects and its product pipeline. We refer to the Risk Factors section of our 20F filed on EDGAR for a discussion of the management and investment issues that affect the Company and our industry.

Critical Accounting Policies

In December 2001, the Securities and Exchange Commission (SEC) released Cautionary Advice Regarding Disclosure About Critical Accounting Policies. According to the SEC release, accounting policies are among the most critical if they are, in management's view, most important to the portrayal of the company's financial condition and most demanding on their calls for judgment.

Our accounting policies are described in the notes to our annual audited consolidated financial statements. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing our financial statements and the matters that could impact our results of operations, financial condition and cash flows.

Revenue Recognition

The Company has generally derived its revenue from product sales, research contracts, license fees and interest. Revenue from product sales is recognized when the product or service has been delivered or obligations as defined in the agreement are performed. Revenue from research contracts is recognized at the time research activities are performed under the agreement. Revenue from license fees, royalties and milestone payments is recognized upon the fulfillment of all obligations under the terms of the related agreement. These agreements may include upfront payments to be received by the Company. Upfront payments are recognized as revenue on a systematic basis over the period that the related services or obligations as defined in the agreement are performed. Interest is recognized on an accrual basis. Deferred revenue presented in the balance sheet represents amounts billed to and received from customers in advance of revenue recognition.

The Company currently markets AlzheimerAlert as a service provided by our CLIA certified reference laboratory in New Jersey. Physicians send urine samples taken from their patients to our laboratory where the AlzheimerAlert test is performed. The results are then reported back to the physicians. We recognize the revenues when the test has been performed. The Company sometimes enters into bulk sales of its diagnostic services to customers under which it has a future obligation to perform related testing services at its laboratory. Although the Company receives non-refundable upfront payments under these agreements, revenue is recognized in the period that the Company fulfills its obligation or over the term of the arrangement. For research contracts and licensing revenues, the Company usually enters into an agreement specifying the terms and obligations of the parties. Revenues from these sources are only recognized when there are no longer any obligations to be performed by the Company under the terms of the agreement.

Valuation of Capital Assets

The Company reviews the unamortized balance of property and equipment, intellectual property rights and patents on an annual basis and recognizes any impairment in carrying value when it is identified. Factors we consider important, which could trigger an impairment review include:

- Significant changes in the manner of our use of the acquired assets or the strategy for our overall business; and
- Significant negative industry or economic trends.

Valuation of Future Income Tax Assets

Management judgement is required in determining the valuation allowance recorded against net future tax assets. We have recorded a valuation allowance of \$13.5 million as of December 31, 2006, due to uncertainties related to our ability to utilize some of our future tax assets, primarily consisting of net operating losses carried forward and other unclaimed deductions, before they expire. In assessing the realizability of future tax

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assets, management considers whether it is more likely than not that some portion or all of the future tax assets will not be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income and tax planning strategies. The generation of future taxable income is dependent on the successful commercialization of its products and technologies.

Stock-based Compensation

The Company accounts for employee and non-employee stock options using the fair value based method estimated using the Black Scholes model, which requires the certain use of assumptions, including future stock price volatility and the time interval until the options are exercised. Any change which requires the use of assumptions could lead to a variation of the fair value of the stock-based compensation, which could have a material impact on the Company's results. Under this method, compensation cost is measured at fair value at the date of grant and is expensed over the vesting period.

Results of Operations

Six Months Ended June 30	2007	2006	2005
Total Revenues	\$226,078	\$216,369	\$218,998
Net Loss	\$(2,597,470)	\$(2,419,867)	\$(1,804,976)
Loss per share (basic & diluted)	\$(0.09)	\$(0.09)	\$(0.07)
Total Assets	\$4,933,358	\$3,690,397	\$3,682,888

Quarterly Results	Q2 - 2007	Q1 - 2007	Q4 - 2006	Q3 - 2006
Total Revenues	\$87,412	\$138,666	\$84,675	\$141,817
Net Loss	\$(1,464,950)	\$(1,132,520)	\$(1,234,985)	\$(1,238,833)
Loss per share (basic & diluted)	\$(0.05)	\$(0.04)	\$(0.04)	\$(0.04)
	Q2 - 2006	Q1 - 2006	Q4 - 2005	Q3 - 2005
Total Revenues	\$120,360	\$96,009	\$106,527	\$100,757
Net Loss	\$(1,360,621)	\$(1,059,246)	\$(821,088)	\$(958,464)
Loss per share (basic & diluted)	\$(0.05)	\$(0.04)	\$(0.03)	\$(0.04)

Results of Operations – Q2 2007 compared to Q2 2006

Net losses were \$1,464,950, or \$0.05 per share, for the three months and \$2,597,470, or \$0.09 per share for the six months ended June 30, 2007, compared to \$1,360,621, or \$0.05 per share, for the three months and \$2,419,867, or \$0.09 per share, for the six months ended June 30, 2006. The increase in net losses is attributable to an increase in research and development costs. The weighted average number of common shares outstanding for the six months ended June 30, 2007 was 28,759,024 compared to 27,327,305 for the same period in 2006.

Revenues

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Revenues from sales were \$79,385 for the three months and \$215,789 for the six months ended June 30, 2007, compared with \$117,690 for the three months and \$212,949 for the six months ended June 30, 2006. The quarterly variance is due to timing differences in the orders received for TobacAlert in 2007 compared to 2006. The Company expects that revenues will increase if and when product candidates pass clinical trials and are launched on the market.

Research and Development

Research and development expenditures were \$906,104 for the three months and \$1,457,494 for the six months ended June 30, 2007, compared with \$592,692 for the three months and \$1,295,720 for the six months ended June 30, 2006. An increase in expenses relating research and development of product candidates destined for clinical trials explains the increase. For the first six months of 2007, research tax credits amounted to \$34,915 compared to \$5,114 in 2006 as a result of additional expenditures claimed for refundable tax credits in 2007 compared to 2006. The Company expects that research and development expenditures will decrease as product candidates finish development and clinical trials. However, because of the early stage of development of the Company's R&D projects, it is impossible to outline the nature, timing or estimated costs of the efforts necessary to complete these projects, nor the anticipated completion dates for these projects. The facts and circumstances indicating the uncertainties that preclude us from making a reasonable estimate of the costs and timing necessary to complete projects include the risks inherent in any field trials, the uncertainty as to the nature and extent of regulatory requirements both for safety and efficacy, and the ability to manufacture the products in accordance with current good manufacturing requirements (cGMP) and in sufficient quantities both for large scale trials and for commercial use. A drug candidate that shows efficacy can take a long period (7 years or more) to achieve regulatory approval. There is also uncertainty whether we will be able to successfully adapt our patented technologies or whether any new products we develop will pass proof-of-principle testing both in the laboratory and in clinical trials, and whether we will be able to manufacture such products at a commercially competitive price. In addition, given the very high costs of development of therapeutic products, we anticipate having to partner with larger pharmaceutical companies to bring therapeutic products to market. The terms of such partnership arrangements along with our related financial obligations cannot be determined at this time and the timing of completion of the approval of such products will likely not be within our sole control.

Marketing Expenses

Marketing expenditures were \$53,329 for the three months and \$122,737 for the six months ended June 30, 2007, compared with \$65,500 for the three months and \$113,535 for the six months ended June 30, 2006. The increase to date is due to higher advertising expenditures incurred in the first quarter of 2007. The Company expects that marketing expenditures will increase if and when new products are launched on the market.

5

Administrative Expenses

General and administrative expenses decreased to \$223,830 for the three months and \$439,869 for the six months ended June 30, 2007, compared with \$312,171 for the three months and \$517,439 for the six months ended June 30, 2006, due to lower expenditures in many areas such as shareholder relations (decrease 63.5%), insurance (decrease 22.1%) and travel (decrease 30.5%). The Company expects that general and administrative expenditures will increase as new product development leads to expanded operations.

Stock-based Compensation

In the first quarter of 2007, 10,000 fully-vested options were granted, in replacement of an equal number of options which had expired, to option holders still associated with the Company. Under the fair value based method, the stock-based compensation cost of this grant, amounting to \$33,960, was recorded in the first quarter. In each quarter of 2007, stock-based compensation costs were recorded of \$204,680 (total \$409,360 to date in 2007) for options granted in 2006 which vest quarterly over six years.

Foreign Exchange

The Company incurs expenses in the local currency of the countries in which it operates, which include the United States and Canada. Approximately 72% of 2007 expenses (75% in 2006) were in U.S. dollars. Foreign exchange fluctuations had no meaningful impact on the Company's results in 2007 or 2006.

Inflation

The Company does not believe that inflation has had a significant impact on its results of operations.

Long-Term Commitments

Results of Operations

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Nymox has no financial obligations of significance other than long-term lease commitments for its premises in the United States and Canada of \$20,526 per month.

Contractual Obligations	Total	Current	2-4 years	5 years +
Rent	\$770,995	\$237,315	\$533,680	\$0
Operating Leases	\$47,493	\$18,848	\$28,645	\$0
Total Contractual Obligations	\$818,488	\$256,163	\$562,325	\$0

Results of Operations – Q2 2006 compared to Q2 2005

Net losses were \$1,360,621, or \$0.05 per share, for the three months and \$2,419,867, or \$0.09 per share for the six months ended June 30, 2006, compared to \$847,299, or \$0.03 per share, for the three months and \$1,804,976, or \$0.07 per share, for the six months ended June 30, 2005. The increase in net losses is attributable to stock-based compensation costs and to an increase in research and development expenditures (see below). The weighted average number of common shares outstanding for the six months ended June 30, 2006 was 27,327,305 compared to 25,720,971 for the same period in 2005.

6

Revenues

Revenues from sales remained stable at \$117,690 for the three months and \$212,949 for the six months ended June 30, 2006, compared with \$116,820 for the three months and \$218,314 for the six months ended June 30, 2005.

Research and Development

Research and development expenditures were \$1,295,720 for the six months ended June 30, 2006, compared with \$959,299 for the six months ended June 30, 2005. Increased expenses relating to moving product candidates through clinical trials explains the increase. For the first six months of 2006, research tax credits amounted to \$5,114 compared to \$2,175 in 2005.

Marketing Expenses

Marketing expenditures remained stable at \$113,535 for the six months ended June 30, 2006, compared with \$116,524 for the six months ended June 30, 2005.

Administrative Expenses

General and administrative expenses amounted to \$517,439 for the six months ended June 30, 2006, compared with \$611,300 for the six months ended June 30, 2005, due to lower expenditures in many areas such as salaries (decrease 34%), shareholder relations (decrease 25%) and insurance (decrease 23%).

Stock-based Compensation

The CICA amended Handbook Section 3870, *Stock-based Compensation and Other Stock-based Payments*, to require entities to account for employee stock options using the fair value based method, beginning January 1, 2004. In the second quarter of 2006, 200,000 fully-vested options were granted to option holders still associated with the Company. Under the fair value based method, the stock-based compensation cost of this grant, amounting to \$338,400, was recorded in the second quarter.

Recent Accounting Pronouncements

Financial instruments:

On January 1, 2007, the Corporation adopted CICA Handbook Section 1530, *Comprehensive Income*, CICA Handbook Section 3251, *Equity*, CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*, CICA Handbook Section 3862, *Financial Instruments*

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Disclosures, and CICA Handbook Section 3865, *Hedges*. The adoption of the standards did not have a material effect on its financial statements.

Accounting for uncertainty in income taxes:

In June 2006, the FASB issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* an interpretation of FASB Statement No. 109 (*FIN 48*), which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. The Interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. This FASB interpretation is effective for the Company beginning January 1, 2007. The adoption of FIN 48 did not have a material effect on the Company's financial condition or results of operation.

7

Fair value measurements:

In September 2006, the FASB issued Statement of Financial Accounting Standards (*SFAS*) No. 157, *Fair Value Measurements*. SFAS No. 157 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements would be separately disclosed by level within the fair value hierarchy. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years, with early adoption permitted. The Company does not expect the adoption of SFAS No. 157 to materially impact its financial statements.

Financial Position

Liquidity and Capital Resources

As of June 30, 2007, cash totaled \$985,681 and receivables including tax credits totaled \$151,121. In November 2006, the Corporation signed a new common stock private purchase agreement, whereby an investor is committed to purchase up to \$13 million of the Corporation's common shares over a twenty-four month period commencing November 13, 2006. As at June 30, 2007, eight drawings were made under this purchase agreement, for total proceeds of \$4,750,000. On December 6, 2006, 29,499 common shares were issued at a price of \$3.39 per share. On December 13, 2006, 56,818 common shares were issued at a price of \$3.52 per share. On December 20, 2006, 91,185 common shares were issued at a price of \$3.29 per share. On January 24, 2007, 121,294 common shares were issued at a price of \$3.71 per share. On February 14, 2007, 181,087 common shares were issued at a price of \$4.97 per share. On March 26, 2007, 67,869 common shares were issued at a price of \$5.89 per share. On April 26, 2007, 97,276 common shares were issued at a price of \$5.14 per share. On May 9, 2007, 286,145 common shares were issued at a price of \$6.64 per share.

The Company can draw down a further \$8,250,000 over the remaining 16 months under the agreement. The Company intends to access financing under this agreement when appropriate to fund its research and development. The Company believes that funds from operations as well as from existing financing agreements will be sufficient to meet the Company's cash requirements for the next twelve months.

This message contains certain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and the actual results and future events could differ materially from management's current expectations. Such factors are detailed from time to time in Nymox's filings with the Securities and Exchange Commission and other regulatory authorities.

8

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Consolidated Financial Statements of
(Unaudited)

NYMOX PHARMACEUTICAL CORPORATION

Periods ended June 30, 2007, 2006 and 2005

NYMOX PHARMACEUTICAL CORPORATION

Consolidated Financial Statements(Unaudited)

Periods ended June 30, 2007, 2006 and 2005

Financial Statements

Consolidated Balance Sheets	1
Consolidated Statements of Operations	2
Consolidated Statements of Shareholders' Equity	3
Consolidated Statements of Cash Flows	4
Notes to Consolidated Financial Statements	5

NYMOX PHARMACEUTICAL CORPORATION

Consolidated Balance Sheets
(Unaudited)

June 30, 2007, with comparative figures as at December 31, 2006
(in US dollars)

	June 30, 2007	December 31, 2006
		(Audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 985,681	\$ 235,124
Accounts receivable	62,588	46,307
Research tax credits receivable	88,533	53,618
Inventories	25,142	44,145
	1,161,944	379,194
Long-term security deposit	35,993	35,993
Long-term receivables	70,000	70,000
Property and equipment	20,700	7,839
Patents and intellectual property	3,644,721	3,477,819

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\$ 4,933,358 \$ 3,970,845

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable	\$ 795,228	\$ 1,430,987
Accrued liabilities	146,258	158,801
Deferred lease inducement	9,623	9,623
Notes payable	--	500,000
Deferred revenue	6,666	15,907

957,775 2,115,318

Long-term deferred revenue	--	3,333
Deferred lease inducement	20,850	25,661
Non-controlling interest	800,000	800,000

Shareholders' equity:

Share capital	48,955,147	44,443,350
Additional paid-in capital	1,914,151	1,463,833
Deficit	(47,714,565)	(44,880,650)

3,154,733 1,026,533

Contingency (note 5)

\$ 4,933,358 \$ 3,970,845

See accompanying notes to unaudited consolidated financial statements.

-1-

NYMOX PHARMACEUTICAL CORPORATION

Consolidated Statements of Operations

(Unaudited)

Periods ended June 30, 2007, 2006 and 2005

(in US dollars)

	Three months ended June 30,			Six months ended June 30,		
	2007	2006	2005	2007	2006	2005
Revenue:						
Sales	\$ 79,385	\$ 117,690	\$ 116,820	\$ 215,789	\$ 212,949	\$ 218,314
Interest	8,027	2,670	247	10,289	3,420	684
	87,412	120,360	117,067	226,078	216,369	218,998
Expenses:						
Research and development	906,104	592,692	459,889	1,457,494	1,295,720	959,299
Less investment tax credits	(20,365)	(3,989)	(1,125)	(34,915)	(5,114)	(2,175)

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	885,739	588,703	458,764	1,422,579	1,290,606	957,124
General and administrative	223,830	312,171	276,217	439,869	517,439	611,300
Marketing	53,329	65,500	54,443	122,737	113,535	116,524
Stock-based compensation (note 2)	208,735	342,455	4,055	451,430	346,510	8,110
Cost of sales	46,026	37,646	53,688	122,370	114,707	99,587
Depreciation and amortization	129,983	115,281	106,059	248,572	222,733	208,530
Interest and bank charges	4,720	19,225	11,140	15,991	30,706	22,799
	1,552,362	1,480,981	964,366	2,823,548	2,636,236	2,023,974
Net loss	\$ (1,464,950)	\$ (1,360,621)	\$ (847,299)	\$ (2,597,470)	\$ (2,419,867)	\$ (1,804,976)
Loss per share (basic and diluted)	\$ (0.05)	\$ (0.05)	\$ (0.03)	\$ (0.09)	\$ (0.09)	\$ (0.07)
Weighted average number of common shares outstanding	28,796,866	27,213,683	25,752,053	28,759,024	27,327,305	25,720,971

See accompanying notes to unaudited consolidated financial statements.

-2-

NYMOX PHARMACEUTICAL CORPORATION

Consolidated Statements of Shareholders' Equity
(Unaudited)

Period ended June 30, 2007
(in US dollars)

	Share capital		Additional paid-in capital	Deficit	Total
	Number	Dollars			
Balance, December 31, 2006	28,322,253	\$ 44,443,350	\$ 1,463,833	\$ (44,880,650)	\$ 1,026,533
Issuance of share capital	753,671	4,150,000	--	--	4,150,000
Share issue costs	--	--	--	(236,445)	(236,445)
Exercise of stock options:					
Cash	91,000	360,685	--	--	360,685
Ascribed value	--	1,112	(1,112)	--	--
	91,000	361,797	(1,112)	--	360,685
Stock-based compensation	--	--	451,430	--	451,430

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Net loss	--	--	--	(2,597,470)	(2,597,470)
Balance, June 30, 2007	29,				