

IMMUNOMEDICS INC
Form 10-K/A
September 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark one)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2005.

or

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 0-12104

IMMUNOMEDICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

61-1009366
(I.R.S. Employer Identification No.)

300 American Road, Morris Plains, New Jersey
(Address of principal executive offices)

07950
(Zip Code)

Registrant's telephone number, including area code: (973) 605-8200

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$0.01 par value

Series G Junior Participating Preferred Stock, \$0.01 par value

(Title of each class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes ☒ No ☐

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. "

Indicate by check whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes ☒ No "

Indicate by check whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes " No ☒

The aggregate market value of the registrant's common stock held by non-affiliates computed by reference to the price at which the common stock was last sold as of December 31, 2004 was \$144,366,536. The number of shares of the registrant's common stock outstanding as of September 6, 2005 was 54,073,059.

Documents Incorporated by Reference:

Certain information required in Part III of this Annual Report on Form 10-K will be set forth in, and incorporated from the registrant's Proxy Statement for the 2005 Annual Meeting of Stockholders, which will be filed by the registrant with the Securities and Exchange Commission not later than 120 days after the end of the registrant's fiscal year ended June 30, 2005.

EXPLANATORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-K for the year ended June 30, 2005 of Immunomedics, Inc. is filed solely for the purpose of amending and restating Part II, Item 9A, Controls and Procedures, to include a description of our disclosure controls and procedures and the conclusions of the principal executive officer and the principal financial officer as of June 30, 2005. In addition, in connection with the filing of this Amendment No. 1 to the Annual Report on Form 10-K for the year ended June 30, 2005, and pursuant to the rules of the Securities and Exchange Commission, we are including certain currently dated certifications. Except as described above, no other changes have been made to the Annual Report on Form 10-K for the year ended June 30, 2005. This Amendment No. 1 to the Annual Report on Form 10-K for the year ended June 30, 2005 continues to speak as of the date of the Annual Report on Form 10-K for the year ended June 30, 2005, and we have not updated the disclosures contained in this Amendment No. 1 to the Annual Report on Form 10-K for the year ended June 30, 2005 to reflect any events that occurred at a date subsequent to the filing of the Annual Report on Form 10-K for the year ended June 30, 2005. The filing of this Amendment No. 1 to the Annual Report on Form 10-K for the year ended June 30, 2005 is not a representation that any statements contained in items of the Annual Report on Form 10-K for the year ended June 30, 2005 other than that information being amended are true or complete as of any date subsequent to the date of the Annual Report on Form 10-K for the year ended June 30, 2005.

PART II

Item 9A Controls and Procedures

Section Item 9A Controls and Procedures is replaced in its entirety with the following:

Disclosure Controls and Procedures: We maintain controls and procedures designed to ensure that we are able to collect the information we are required to disclose in the reports we file with the SEC, and to record, process, summarize and disclose this information within the time periods specified in the rules promulgated by the SEC. Our Chief Executive and Chief Financial Officers are responsible for establishing and maintaining these disclosure controls and procedures and, as required by the rules of the SEC, to evaluate their effectiveness. Based on their evaluation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K, our Chief Executive and Chief Financial Officers believe that these procedures are effective to ensure that we are able to collect, process and disclose the information we are required to disclose in the reports we file with the SEC within the required time periods.

Management's Report on Internal Control Over Financial Reporting: Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Immunomedics; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2005. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework. Based on its assessment and those criteria, our management has concluded that we maintained effective internal control over financial reporting as of June 30, 2005.

Our independent auditors have issued an attestation report on our management's assessment of Immunomedics' internal control over financial reporting.

Changes in internal controls: Such evaluation did not identify any significant changes in our internal controls over financial reporting that occurred during the year ended June 30, 2005 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Exhibits

- | | |
|------|--|
| 31.1 | Certification of the Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of the Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 26, 2005

IMMUNOMEDICS, INC.

By: /s/ CYNTHIA L. SULLIVAN

Cynthia L. Sullivan
President and Chief Executive Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DAVID M. GOLDENBERG</u> David M. Goldenberg	Chairman of the Board	September 26, 2005
<u>/s/ CYNTHIA L. SULLIVAN</u> Cynthia L. Sullivan	President, Chief Executive Officer and Director (Principal Executive Officer)	September 26, 2005
<u>/s/ MARVIN E. JAFFE</u> Marvin E. Jaffe	Director	September 26, 2005
<u>/s/ RICHARD R. PIVIROTTTO</u> Richard R. Pivirotto	Director	September 26, 2005
<u>/s/ MORTON COLEMAN</u> Morton Coleman	Director	September 26, 2005
<u>/s/ MARY PAETZOLD</u> Mary Paetzold	Director	September 26, 2005
<u>/s/ BRIAN A. MARKISON</u> Brian A. Markison	Director	September 26, 2005
<u>/s/ DON C. STARK</u> Don C. Stark	Director	September 26, 2005
<u>/s/ GERARD G. GORMAN</u> Gerard G. Gorman	Vice President Finance and Chief Financial Officer (Principal Financial and Accounting Officer)	September 26, 2005

EXHIBIT LIST

- 31.1 Certification of the Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
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