

PUMA BIOTECHNOLOGY, INC.

Form 424B3

May 25, 2012

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Filed pursuant to Rule 424(b)(3)
File Number 333-178308

PROSPECTUS SUPPLEMENT NO. 3

(To Prospectus Dated April 16, 2012)

Puma Biotechnology, Inc.

16,000,000

Shares of Common Stock

This prospectus supplement no. 3 supplements the prospectus dated April 16, 2012, relating to the offering of up to 16,000,000 shares of our common stock that were privately issued to selling stockholders in connection with a merger transaction and a private placement.

This prospectus supplement incorporates into our prospectus the information contained in our attached quarterly report on Form 10-Q, which was filed with the Securities and Exchange Commission on May 15, 2012.

You should read this prospectus supplement in conjunction with the prospectus, including any supplements and amendments thereto. This prospectus supplement is qualified by reference to the prospectus except to the extent that the information in the prospectus supplement supersedes the information contained in the prospectus.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any supplements and amendments thereto.

Our common stock is presently quoted for trading on the OTC Bulletin Board and the OTCQB Market under the symbol **PBYI**. On May 24, 2012, the closing price of our common stock, as quoted on the OTC Bulletin Board and the OTCQB Market, was \$13.50 per share.

You should carefully consider matters discussed under the caption **Risk Factors beginning on page 6 of the prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is May 25, 2012.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2012 March 31, 2012

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: 000-52811

PUMA BIOTECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

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Delaware **77-0683487**
(State or other jurisdiction of **(I.R.S. Employer**
incorporation or organization) **Identification Number)**
10880 Wilshire Boulevard, Suite 2150, Los Angeles, CA 90024

(Address of principal executive offices)

(424) 248-6500

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. **20,040,000 shares of Common Stock, par value \$0.0001 per share, were outstanding as of May 8, 2012.**

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These forward-looking statements include, but are not limited to, statements about:

the development of our drug candidates, including when we expect to undertake, initiate and complete clinical trials of our product candidates;

the regulatory approval of our drug candidates;

our use of clinical research centers and other contractors;

our ability to find collaborative partners for research, development and commercialization of potential products;

our ability to market any of our products;

our history of operating losses;

our expectations regarding our costs and expenses;

our anticipated capital requirements and estimates regarding our needs for additional financing;

our ability to compete against other companies and research institutions;

our ability to secure adequate protection for our intellectual property;

our ability to attract and retain key personnel; and

our ability to obtain adequate financing.

These statements are often, but not always, made through the use of words or phrases such as anticipate, estimate, plan, project, continuing, ongoing, expect, believe, intend and similar words or phrases. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Discussions containing these forward-looking statements may be found throughout this Quarterly Report on Form 10-Q, including, in Part I, the section entitled Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. These forward-looking statements involve risks and uncertainties, including the risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2011, and in this Quarterly Report on Form 10-Q, in each case, under the caption Item 1A. Risk Factors, that could cause our actual results to differ materially from those in the forward-looking statements. We undertake no obligation to update the forward-looking statements or to reflect events or circumstances after the date of this document. The risks discussed in this Quarterly Report should be considered in evaluating our prospects and future financial performance.

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PART I FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

PUMA BIOTECHNOLOGY, INC.

(A Development Stage Company)

CONDENSED BALANCE SHEETS

	March 31, 2012 (unaudited)	December 31, 2011 (Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 50,173,262	\$ 53,381,734
Prepaid expenses and other assets	537,599	281,096
Total current assets	50,710,861	53,662,830
Property and equipment, net	1,057,015	682,053
Restricted cash	1,053,810	1,053,284
Total assets	\$ 52,821,686	\$ 55,398,167
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 566,680	\$ 86,669
Accrued expenses	8,916,099	499,542
Total current liabilities	9,482,779	586,211
Deferred rent	743,706	439,421
Total liabilities	10,226,485	1,025,632
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock \$.0001 par value; 100,000,000 shares authorized; 20,040,000 shares issued and outstanding at March 31, 2012 and December 31, 2011	2,004	2,004
Additional paid-in capital	64,659,119	64,610,340
Deficit accumulated during the development stage	(22,065,922)	(10,239,809)
Total stockholders' equity	42,595,201	54,372,535
Total liabilities and stockholders' equity	\$ 52,821,686	\$ 55,398,167

SEE ACCOMPANYING NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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PUMA BIOTECHNOLOGY, INC.

(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011	Period from September 15, 2010 (date of inception) to March 31, 2012
Operating expenses:			
General and administrative	\$ 1,234,626	\$ 3,942	\$ 10,561,144
Research and development	10,568,382		11,394,754
Depreciation and amortization	48,741		59,443
Totals	11,851,749	3,942	22,015,341
Loss from operations	(11,851,749)	(3,942)	(22,015,341)
Other income (expenses):			
Interest income	25,636		29,419
Other income (expense)			(80,000)
Totals	25,636		(50,581)
Net loss	\$ (11,826,113)	\$ (3,942)	\$ (22,065,922)
Net loss applicable to common stock	\$ (11,826,113)	\$ (3,942)	\$ (22,065,922)
Net loss per common share basic and diluted	\$ (0.59)	\$ (0.001)	
Weighted-average common shares outstanding basic and diluted	20,040,000	4,000,000	

SEE ACCOMPANYING NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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PUMA BIOTECHNOLOGY, INC.

(A Development Stage Company)

CONDENSED STATEMENTS OF STOCKHOLDERS EQUITY

(Unaudited)

	Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	Shares	Amount			
Balances, beginning		\$	\$	\$	\$
Common stock issued for cash at \$0.0001 per share	4,000,000	400			400
Paid-in capital			6,531		6,531
Net loss				(6,931)	(6,931)
Balance at December 31, 2010	4,000,000	400	6,531	(6,931)	
Paid-in capital			61,983		61,983
Issuance of shares of common stock through private placements at \$3.75 per share, net of issuance costs	16,000,000	1,600	56,739,208		56,740,808
Conversion of stockholder notes payable to equity	40,000	4	149,996		150,000
Stock option compensation			67,022		67,022
Anti-dilutive warrant			7,585,600		7,585,600
Net loss				(10,232,878)	(10,232,878)
Balance at December 31, 2011	20,040,000	2,004	64,610,340	(10,239,809)	54,372,535
Stock option compensation			198,060		198,060
Anti-dilutive warrant			(149,281)		(149,281)
Net loss				(11,826,113)	(11,826,113)
Balance at March 31, 2012	20,040,000	\$ 2,004	\$ 64,659,119	\$ (22,065,922)	\$ 42,595,201

SEE ACCOMPANYING NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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PUMA BIOTECHNOLOGY, INC.

(A Development Stage Company)

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)