

GeoVax Labs, Inc.
Form PRE 14A
April 16, 2012
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. ____)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

GEOVAX LABS, INC.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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 - (4) Proposed maximum aggregate value of transaction:
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- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
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 - (4) Date Filed:
-

PRELIMINARY COPIES

GEOVAX LABS, INC.
1900 Lake Park Drive
Suite 380
Smyrna, Georgia 30080

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

To Our Stockholders:

The Annual Meeting of Stockholders of GeoVax Labs, Inc. ("GeoVax" or the "Company") will be held on Thursday, June 21, 2012, at 1:00 p.m. (Eastern Daylight Time), at the offices of Womble Carlyle Sandridge & Rice, LLP, 271 17th Street, NW, Suite 2400, Atlanta, Georgia 30363. For the purposes of considering and voting upon:

- A proposal to elect five directors to serve until the 2013 Annual Meeting of Stockholders;
- A proposal to approve an amendment to our Certificate of Incorporation to increase our authorized shares of common stock, \$0.001 par value, from 40,000,000 to 200,000,000;
- A proposal to ratify the appointment of Porter Keadle Moore LLC as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2012; and
- Such other business as properly may come before the Annual Meeting or any adjournments thereof. The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

Stockholders of record at the close of business on April 23, 2012 are entitled to notice of the Annual Meeting and at any continuation or adjournment thereof.

The Company is using the U.S. Securities and Exchange Commission rule that allows us to furnish proxy materials over the Internet. On or about May 1, 2012, the Company started mailing to its stockholders a Notice of Internet Availability of Proxy Materials (a "Notice"). The Notice contains instructions on how to access this Proxy Statement and our Annual Report and vote online or by telephone. The Notice also contains instructions on how stockholders can receive a paper copy of the Company's proxy materials, including this Proxy Statement, the Company's Annual Report and a form of proxy card or voting instruction card. Stockholders who receive a paper copy of the Company's proxy materials, including a Proxy Statement, the Company's Annual Report and a form of proxy card or instruction card may vote online, by telephone or by mail.

If your shares are held in "street name" by your broker, bank or other nominee, your broker, bank or nominee cannot vote your shares for the election of directors or the amendment to our Certificate of Incorporation unless you provide voting instructions. Therefore, if your shares are held by a broker, bank or other nominee, please instruct them regarding how to vote your shares on the election of directors.

Please vote as promptly as possible, whether or not you plan to attend the Annual Meeting. Your promptness in voting will assist us in ensuring that a quorum is present or represented. Even though you vote, you may nevertheless attend the Annual Meeting and vote your shares in person if you wish. If you want to revoke your proxy at a later time for any reason, you may do so in the manner described in the attached Proxy Statement.

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By Order of the Board of Directors,

Mark W. Reynolds
Corporate Secretary

May 1, 2012
Smyrna, Georgia

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PRELIMINARY COPIES

GEOVAX LABS, INC.
1900 Lake Park Drive
Suite 380
Smyrna, Georgia 30080

PROXY STATEMENT
For The
ANNUAL MEETING OF STOCKHOLDERS
To Be Held June 21, 2012

ABOUT THIS PROXY STATEMENT

This Proxy Statement is furnished by GeoVax Labs, Inc., a Delaware corporation, in connection with the solicitation of your proxy by the Company's Board of Directors for use at our Annual Meeting of Stockholders to be held at the offices of Womble Carlyle Sandridge & Rice, LLP 271 17th Street, NW, Suite 2400, Atlanta, Georgia 30363, on Thursday, June 21, 2012, at 1:00 p.m. local time and at any continuation or adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be held on June 21, 2012.

The Notice of Annual Meeting of Stockholders, Proxy Statement, Form of Proxy and 2011 Annual Report are available at www.proxyvote.com.

This year, the Company is again using the U.S. Securities and Exchange Commission ("SEC") rule that allows us to furnish our proxy materials over the Internet. On or about May 1, 2012, the Company started mailing to its stockholders a Notice of Internet Availability of Proxy Materials (a "Notice"). The Notice contains instructions on how to access this Proxy Statement and our Annual Report on Form 10-K ("Annual Report") and vote online or by telephone. The Notice also contains instructions on how stockholders can receive a paper copy of the Company's proxy materials, including this Proxy Statement, the Company's Annual Report on Form 10-K and a form of proxy card or voting instruction card. Stockholders who receive a paper copy of the Company's proxy materials, including a Proxy Statement, the Company's Annual Report and a form of proxy card or instruction card may vote online, by telephone or by mail. By furnishing proxy materials over the Internet, the Company is lowering the costs and reducing the environmental impact of the Annual Meeting.

The Proposals

At the Annual Meeting, the stockholders will be asked to consider and vote upon the following proposals, which we refer to as the "Proposals":

- A proposal to elect five directors to serve until the 2013 Annual Meeting of Stockholders;
- A proposal to approve an amendment to our Certificate of Incorporation to increase our authorized shares of common stock, \$0.001 par value, from 40,000,000 to 200,000,000;
- A proposal to ratify the appointment of Porter Keadle Moore LLC as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2012; and

·Such other business as properly may come before the Annual Meeting or any adjournments thereof. The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

Voting

Stockholders of record may vote:

- By Internet – Over the Internet, by going to www.proxyvote.com. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and create an electronic voting instruction form.
- By Telephone – Over the telephone, by dialing 1-800-690-6903 from any touch-tone telephone. Have your proxy card in hand when you call and follow the instructions.

·By Mail – By mail using the enclosed proxy card. Please complete, sign and date your proxy card and return it promptly in the envelope provided or mail it to Vote Processing, c/o Broadridge, 91 Mercedes Way, Edgewood, New York 11717. When the proxy card is properly executed, dated, and timely returned, the shares it represents will be voted in accordance with its instructions.

·By Attending the Meeting in Person – By attending the meeting in person and voting. Please contact Jennifer Nelms at 678-384-7220 or jnelms@geovax.com in order to obtain directions to the Annual Meeting.

Internet and telephone voting facilities will close at 11:59 p.m., Eastern Daylight Time, on June 20, 2012.

A large number of banks, brokerage firms and other nominees participate in online programs which provide eligible beneficial owners who hold their shares in “street name” rather than as a stockholder of record, with the opportunity to vote over the Internet or by telephone. “Street name” stockholders who elected to access the proxy materials electronically over the Internet through an arrangement with their brokerage firm, bank or other nominee should receive instructions from their brokerage firm, bank or other nominee on how to access the stockholder information and voting instructions. If you hold your shares in “street name” and the voting instruction form that you receive from your brokerage firm, bank or other nominee does not reference Internet or telephone information, or if you prefer to vote by mail, please complete and return the paper voting instruction form. In order to vote shares held in “street name” in person at the Annual Meeting, a proxy issued in the owner’s name must be obtained from the record holder (typically your brokerage firm, bank or other nominee) and presented at the Annual Meeting.

Stockholders of record and “street name” stockholders who vote over the Internet or by telephone need not return a proxy card or voting instruction form by mail, but may incur costs, such as usage charges, from telephone companies or Internet service providers, for which the stockholder is responsible.

“Broker non-votes” are proxies received from banks, brokerage firms or other nominees holding shares on behalf of their “street name” clients who have not been given specific voting instructions from such clients with respect to matters such as the Proposals. The banks, brokerage firms or other nominees do not have the authority to vote your shares in their discretion on the election of directors or the amendment to the Certificate of Incorporation, and may not vote them on those Proposals unless given specific voting instructions from you. If you hold your shares in street name and do not provide voting instructions to your brokerage firm, bank or other nominee with respect to the election of directors and the amendment to the Certificate of Incorporation, your shares will not be voted on those Proposals.

Revocability of Proxy

If you give us a proxy you will have the power to revoke it at any time before it is exercised. The proxy may be revoked before it is exercised by sending a written revocation or a duly executed proxy bearing a later date to us at our principal executive offices located at 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080; Attention: Corporate Secretary. The proxy may also be revoked by attending the meeting and voting in person.

When the proxy is properly executed, dated and returned, the shares it represents will be voted in accordance with any directions noted on it. If no instructions are indicated, the proxy will be voted FOR the approval of the Proposals. We currently know of no other matters to be considered at the Annual Meeting of Stockholders. If, however, any other matters come before the Annual Meeting of Stockholders, or any adjournment or adjournments thereof, the persons named in the proxy will vote the proxy in accordance with their best judgment on any such matter.

Record Date, Voting Rights and Outstanding Shares

The Board of Directors fixed April 23, 2012 as the record date (the "Record Date") for determining holders of our common stock, \$0.001 par value per share, who are entitled to vote at the meeting. As of the Record Date, we had 17,730,610 shares of common stock outstanding and entitled to vote. Each share of common stock entitles the record holder to one vote on each matter to be voted upon at the meeting. A majority of the shares of common stock issued and outstanding and entitled to vote at the meeting will constitute a quorum at the meeting. If a quorum is not present or represented at the Annual Meeting, the Chairman of the meeting or the stockholders holding a majority of the shares of Common Stock entitled to vote, present in person or represented by proxy, have the power to adjourn the meeting from time to time without notice, other than an announcement at the meeting, until a quorum is present or represented. Directors, officers and employees of the Company may solicit proxies for the reconvened meeting in person or by mail, telephone or telegram. At any such reconvened meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally scheduled. Cumulative voting is not permitted.

Unless otherwise indicated on the proxy, your shares will be voted "FOR" the election of the director-nominees named on the proxy, "FOR" the amendment to the Certificate of Incorporation, and "FOR" the proposal to ratify the selection of our independent registered accountants. Proxies cannot be voted for a greater number of persons than the number of director-nominees named.

Solicitation

The cost of preparing, assembling and mailing this Proxy Statement and the form of proxy will be borne by the Company. Directors, officers and employees of the Company may also solicit proxies personally or by mail, telephone or facsimile. No compensation will be paid for such solicitations. In addition, the Company will bear the reasonable expenses of brokerage houses and other custodians, nominees and fiduciaries who, at the request of the Company, may send proxies and proxy solicitation material to their clients and principals.

Quorum and Approval of Proposals

For there to be a quorum at the meeting, a majority of the shares of common stock entitled to vote at the meeting must be present in person or represented by proxy. Shares held of record by stockholders or their nominees who do not vote by proxy or attend the Annual Meeting in person will not be considered present or represented at the Annual Meeting and will not be counted in determining the presence of a quorum. Properly completed and executed proxies that reflect abstentions or "broker non-votes" will be counted for purposes of determining whether a quorum is present. We encourage you to provide voting instructions to your bank, broker or other nominee to ensure that your shares will be voted at the meeting in the manner that you desire.

Each share of common stock is entitled to one vote. The election of directors will be determined by a plurality of the votes cast at the Annual Meeting if a quorum is present. Stockholders do not have cumulative voting rights in connection with the election of directors. This means that the five nominees receiving the highest number of "FOR" votes will be elected as directors. Withheld votes and broker non-votes, if any, are not treated as votes cast, and therefore will have no effect on the proposal to elect directors. The amendment to the Certificate of Incorporation requires the affirmative vote of a majority of the shares of our common stock entitled to vote on the proposal. Abstentions and broker non-votes will have the effect of a vote against the proposal to amend the Certificate of Incorporation. The affirmative vote of a majority of all votes cast is required for the ratification of the selection of our independent registered accountants. Abstentions and broker non-votes are not considered as votes cast, and therefore will have no effect on the outcome of the votes on the ratification of our independent registered public accounting firm.

PROPOSAL I ELECTION OF DIRECTORS

Our bylaws provide that the members of the Board of Directors are to be elected at each annual meeting of stockholders and are to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified.

Director Nominees

In accordance with the recommendation of the Nominating and Governance Committee of the Board of Directors, the Board of Directors has nominated David A. Dodd, Robert T. McNally, Ph.D., Harriet L. Robinson, Ph.D., Dean G. Kollintzas, and John N. Spencer, Jr. for reelection as directors of GeoVax to serve until the 2013 Annual Meeting of Stockholders, until each of their successors are elected and qualified, or until their earlier death, resignation or

removal. Information concerning the nominees and our executive officers is set forth below under “Directors and Executive Officers”.

We believe that the nominees will be available and able to serve as directors. In the event that any nominee is unable to serve (which is not anticipated), the holder of your proxy will cast votes for such other persons as they may select.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF THE NOMINEES SET FORTH IN THIS PROXY STATEMENT. THE PERSONS NAMED IN THE FORM OF PROXY WILL VOTE THE PROXY AS SPECIFIED. IF NO SPECIFICATION IS MADE, THE PROXY WILL BE VOTED “FOR” THE ELECTION OF THE NOMINEES SET FORTH ABOVE.

Director Nominees and Executive Officers

The following table sets forth certain information with respect to our director nominees and executive officers:

Name	Age	Current Position
David A. Dodd (1)(2)	62	Chairman of the Board of Directors
Robert T. McNally, Ph.D.	64	President and Chief Executive Officer, Director
Mark W. Reynolds, CPA	50	Chief Financial Officer and Corporate Secretary
Harriet L. Robinson, Ph.D.	74	Chief Scientific Officer, Director
Dean G. Kollintzas (1)(2)(3)	39	Director
John N. Spencer, Jr. (2)(3)	71	Director

- (1) Member of the Compensation Committee of the Board of Directors.
 (2) Member of the Nominating and Governance Committee of the Board of Directors.
 (3) Member of the Audit Committee of the Board of Directors.

David A. Dodd. Mr. Dodd joined the Board of Directors in March 2010 and became Chairman of our Board of Directors on January 1, 2011. He is the Chief Executive Officer of RiversEdge BioVentures, an investment and advisory firm focused on the life sciences and pharmaceuticals industries, which he founded in 2009. Mr. Dodd is also the Chief Executive Officer of VaxyGen Holdings, LLC, a group of companies providing bio-assay and biopharmaceutical manufacturing services, and which holds exclusive rights to commercialize the Serum Institute of India's vaccine products in North America and the European Union. He has more than 35 years of executive experience in the healthcare industry. From December 2007 to June 2009, Mr. Dodd was President, Chief Executive officer and Chairman of BioReliance Corporation, an organization that provided biological safety testing, viral clearance testing, genetic and mammalian technology testing and laboratory animal diagnostic services testing. From October 2006 to April 2009, he served as non-executive chairman of Stem Cell Sciences Plc. Before that, Mr. Dodd served as President, Chief Executive Officer and Director of Serologicals Corporation (Nasdaq: SERO) before it was sold to Millipore Corporation in July 2006 for \$1.5 billion. For five years prior to his employment by Serologicals Corporation, Mr. Dodd served as President and Chief Executive Officer of Solvay Pharmaceuticals, Inc. and Chairman of its subsidiary Unimed Pharmaceuticals, Inc. The Board of Directors concluded Mr. Dodd should serve on the Board of Directors due to his experience in the pharmaceutical industry, as well as his background in general management, business transformation, corporate partnering, and mergers and acquisitions.

Robert T. McNally, Ph.D. Dr. McNally joined the Board of Directors in December 2006 and was appointed as our President and Chief Executive Officer effective April 1, 2008. From 2000 to March 2008, Dr. McNally served as Chief Executive Officer of Cell Dynamics LLC, a cGMP laboratory services company. Previously, Dr. McNally was a co-founder and Senior Vice President of Clinical Research for CryoLife, Inc., a pioneering company in transplantable human tissues. He has over 34 years of experience in academic and corporate clinical investigations, management, research, business, quality and regulatory affairs Dr. McNally is a Fellow of the American Institute for Medical and Biological Engineering, serves on the advisory boards of the Petit Institute for Bioengineering and Dupree College of Management at the Georgia Institute of Technology, and is a former Chairman of Georgia Bio, a trade association. Dr. McNally graduated with a Ph.D. in biomedical engineering from the University of Pennsylvania. The Board of Directors has concluded that Dr. McNally should serve on its Board of Directors by virtue of his prior business and scientific experience, including his experience as Chief Executive Officer of Cell Dynamics, LLC and as Senior Vice President of Clinical Research for CryoLife, Inc., and due to his intimate involvement with the Company's ongoing operations as its President and Chief Executive Officer.

Mark W. Reynolds, CPA Mr. Reynolds joined the Company on a part-time basis in October 2006 as Chief Financial Officer and Corporate Secretary, becoming a full-time employee in January 2010. From 2003 to 2006, before being named Chief Financial Officer of GeoVax Labs, Inc., Mr. Reynolds provided financial and accounting services to GeoVax, Inc. as an independent contractor. From 2004 to 2008, Mr. Reynolds served as Chief Financial Officer for Health Watch Systems, Inc. a privately-held company in the consumer healthcare industry. From 2004 to 2006, he served as Chief Financial Officer for Duska Therapeutics, Inc., a publicly-held biotechnology company. From 1988 to 2002, Mr. Reynolds was first Controller and later Chief Financial Officer and Corporate Secretary of CytRx Corporation, a publicly-held biopharmaceutical company. Mr. Reynolds began his career as an auditor with Arthur Andersen & Co. from 1985 to 1988. He is a certified public accountant and earned a masters of accountancy degree from the University of Georgia.

Harriet L. Robinson, Ph.D. Dr. Robinson joined the Company as Senior Vice President, Research and Development on a part-time basis in November 2007 and on a full-time basis in February 2008, and was elected to the Board of Directors in June 2008. She is a co-founder of GeoVax, Inc. and has served as chief of its scientific advisory board since formation of the company in 2001. From 1999 to February 2008, Dr. Robinson served as the Asa Griggs Candler Professor of Microbiology and Immunology at Emory University in Atlanta, Georgia, and from 1998 to February 2008 as Chief, Division of Microbiology and Immunology, Yerkes National Primate Center and Professor at the Emory University School of Medicine. She was Professor, Department of Microbiology & Immunology, at the University of Massachusetts Medical Center from 1988 to 1997 and Staff, then Senior, then Principal Scientist at the University of Massachusetts Worcester Foundation for Experimental Biology from 1977 to 1987. Dr. Robinson received a bachelor of arts degree from Swarthmore College and M.S. and Ph.D. degrees from the Massachusetts Institute of Technology. The Board of Directors has concluded that Dr. Robinson should serve on its Board of Directors by virtue of her extensive knowledge of the Company's technology as its scientific founder.

Dean G. Kollintzas. Mr. Kollintzas joined the Board of Directors upon consummation of the merger with GeoVax, Inc. in September 2006. Since 2001 Mr. Kollintzas has been an intellectual property attorney specializing in biotechnology and pharmaceutical licensing, FDA regulation, and corporate/international transactions. Mr. Kollintzas received a microbiology degree from the University of Illinois and a J.D. from Franklin Pierce Law Center. He is a member of the Wisconsin and American Bar Associations. Since 2004, Mr. Kollintzas has also owned and operated a restaurant in Joliet, Illinois called The Metro Grill. The Board of Directors has concluded that Mr. Kollintzas should serve on the Board of Directors by virtue of his experience with intellectual property matters, biotechnology and pharmaceutical licensing, and FDA regulation.

John N. (Jack) Spencer, Jr., CPA Mr. Spencer joined the Board of Directors upon consummation of the merger with GeoVax, Inc. in September 2006. Mr. Spencer is a certified public accountant and was a partner of Ernst & Young LLP where he spent more than 38 years until he retired in 2000. Mr. Spencer also serves as a director MRI Interventions, Inc., a medical device company, where he also chairs the audit committee, and served as a director of Firstwave Technologies (Nasdaq: FSTW) from November 2003 until April 2009. He also serves as a consultant to various companies primarily relating to financial accounting and reporting matters. Mr. Spencer received a bachelor of science degree from Syracuse University, and he earned an M.B.A. degree from Babson College. He also attended the Harvard Business School Advanced Management Program. The Board of Directors has concluded that Mr. Spencer should serve on the Board of Directors by virtue of his experience at Ernst & Young LLP where he was the partner in charge of that firm's life sciences practice for the southeastern United States, and his clients included a large number of publicly-owned and privately-held medical technology companies, together with his continuing expertise as a director of, and a consultant to, other publicly owned and privately held companies.

CORPORATE GOVERNANCE

The Company's Bylaws provide that the number of Members shall be determined from time to time by resolutions of the Board of Directors, but shall not be less than three or more than nine. Our Board of Directors currently has six members. The number of directors will be reduced to five at the Annual Meeting of Stockholders.

Director Nomination Process

Our Nominating and Corporate Governance Committee, formed in March 2010, is responsible for making recommendations on nominees for election as directors to the Board of Directors.

We do not have specific minimum qualifications that a person must meet in order to serve on our Board of Directors, nor do we have a formal policy about the consideration of any director candidates recommended by stockholders. However, GeoVax's Nominating and Governance Committee, and its Board of Directors, believe that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company's stockholders. Each director must also be able to dedicate the time and resources sufficient to ensure the diligent performance of his or her duties. Further, our Board of Directors is intended to encompass a range of talents, experience, skills, backgrounds, and expertise sufficient to provide sound and prudent guidance with respect to the operations and interests of GeoVax and its stockholders. We do not have a formal policy on Board diversity as it relates to race, gender, or national origin.

GeoVax considers persons for nomination for election to the Board of Directors from any source, including stockholder recommendations. The Nominating and Governance Committee does not evaluate candidates differently based on who has made the recommendation. Consideration of nominee candidates typically involves a series of internal discussions, a review of information concerning candidates, and interviews with selected candidates. To date, no third parties have been engaged to assist us in finding suitable candidates to serve as directors. All of our nominees are directors standing for re-election. The nomination of each director was recommended by the Nominating and Governance Committee, and the Board of Directors followed the recommendation.

GeoVax's Nominating and Governance Committee will consider stockholder recommendations for directors sent to GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080, Attention: Chairman of the Nominating and Governance Committee. Any recommendation from a stockholder should include the name, background and qualifications of such candidate and should be accompanied by evidence of such stockholder's ownership of GeoVax's common stock.

A stockholder making any proposal shall also comply with all applicable requirements of the Exchange Act.

Director Independence

The Board of Directors has determined that Messrs. Antebi, Dodd, Kollintzas, and Spencer are the members of our Board of Directors who are "independent," as that term is defined by Section 301(3)(B) of the Sarbanes-Oxley Act of 2002. The Board of Directors has also determined that these four individuals meet the definition of "independent director" set forth in Rule 5605(a)(2) of the Nasdaq Listing Rules and Rule 803(A)(2) of the NYSE Amex Listing Requirements. Mr. Antebi will not be standing for reelection at the Annual Meeting. As independent directors, Messrs. Antebi, Kollintzas and Spencer serve as the members of our Audit Committee, Messrs. Antebi, Dodd and Kollintzas serve as the members of our Compensation Committee, and Messrs. Dodd, Kollintzas and Spencer serve as the members of our Nominating and Governance Committee.

Board Structure, Leadership, and Committees

Our Board of Directors, as a whole, and acting through its committees, has responsibility for management of our business and affairs. The offices of Chairman of the Board and of President and Chief Executive Officer are separate. We believe the separation of these roles allows the Chief Executive Officer more time to focus on day-to-day business while allowing the Chairman of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management. The separation also promotes communication. Our Chairman of the Board, President and Chief Executive Officer, and our other executive officers, communicate regularly with each other and with our Board of Directors. We believe the relatively small number of directors, executive officers and employees, and their interaction, facilitate information sharing and decision-making with respect to most aspects of our operations, including oversight of risk management.

Board of Directors. The Board of Directors held five meetings during 2011 and took action by unanimous written consent on five other occasions. Each director attended at least 75% of the total meetings of the Board and the committees on which they served during 2011. We strongly encourage, but we do not require, our directors to attend our Annual Stockholders' Meeting. All of our directors attended our Annual Stockholders' Meeting in 2011.

Our Board of Directors has a standing Audit Committee, Compensation Committee, and Nominating and Governance Committee. The Audit Committee has been delegated formal authority and responsibility for overseeing certain elements of risk, as described below.

Audit Committee. The Audit Committee provides assistance to the Board of Directors in fulfilling its oversight responsibility relating to: (i) the integrity of the Company's financial statements; (ii) the effectiveness of the Company's internal control over financial reporting; (3) the Company's compliance with legal and regulatory requirements; and (iv) the independent registered public accounting firm's qualifications, independence and performance. The Audit Committee is responsible for reviewing our policies with respect to risk assessment and risk management, and for monitoring our business risk practices. It also prepares the Audit Committee report that SEC proxy rules require for this proxy statement. Our Audit Committee is currently comprised of Mr. Spencer (Chairman), Mr. Antebi, and Mr. Kollintzas. Our Board of Directors has determined that each member of the committee is independent in accordance with the criteria of independence set forth in Section 301(3)(B) of the Sarbanes-Oxley Act of 2002, and that Mr. Spencer qualifies as an "audit committee financial expert" as defined by the SEC's rules. The Audit Committee has adopted a charter, a copy of which is available on our website at www.geovax.com. The Audit Committee held four meetings during 2011.

Compensation Committee. The Compensation Committee has responsibility for matters relating to the fair and competitive compensation of the Company's executives, employees and non-employee directors, as well as our benefit plans. Our Compensation Committee is currently comprised of Mr. Dodd (Chairman), Mr. Antebi and Mr. Kollintzas. The Compensation Committee has adopted a charter, a copy of which is available on our website at www.geovax.com. The members of the Compensation Committee are independent, as required by the Compensation Committee Charter, they also qualify as "outside directors" within the meaning of Rule 16b-3 under the Security Exchange Act of 1934 and as "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code. The Compensation Committee held two meetings during 2011 and took action by unanimous written consent on one other occasion.

Nominating and Corporate Governance Committee. The Nominating and Governance Committee was created by the Board of Directors on March 31, 2010. It assists the Board of Directors in fulfilling its responsibilities of: (i) identifying individuals qualified to become directors and committee members; (ii) recommending director nominees to the Board of Directors; (iii) developing and recommending approval of policies relating to, and generally overseeing matters of, corporate governance; and (iv) leading the Board of Directors in its annual review of the Board of Directors and its committees. The Nominating and Governance Committee consists of Mr. Spencer (Chairman), Mr. Dodd, and Mr. Kollintzas. The Nominating and Governance Committee has adopted a charter, a copy of which is available on our website at www.geovax.com. Our Board of Directors has determined that each member of the committee is independent as required by its charter. The Nominating and Governance Committee held three meetings during 2011.

Stockholder Communications with the Board of Directors

Any stockholder who wishes to communicate directly with our Board of Directors should do so in writing, addressed to GeoVax Labs, Inc., c/o Audit Committee Chair, 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080. Communications sent to individual directors must clearly indicate the name of the director for whom they are intended. Unless marked "Confidential", we screen mail addressed to the Board, its Committees or any

specified individual director for security purposes and to ensure that the mail relates to discrete business matters that are relevant to our Company. Mail that satisfies these screening criteria is required to be forwarded to the appropriate director or directors. If marked “Confidential”, these communications will not be screened by management before they are delivered by the Audit Committee Chair. Stockholders who wish to submit director nominees for consideration by the Nominating and Governance Committee should follow the directions at “Director Nomination Process.”

Code of Ethics

Our Board of Directors has adopted a written Code of Ethics, a copy of which is available on our website at www.geovax.com. The Company will provide a copy of the Code of Ethics upon request to any person without charge. Such requests may be transmitted by regular mail in the care of the Corporate Secretary. We require all officers, directors and employees to adhere to this code in addressing the legal and ethical issues encountered in conducting their work. The code requires that employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner, and otherwise act with integrity and in our best interest. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the code. The Sarbanes-Oxley Act of 2002 requires certain companies to have procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. We have such procedures in place.

The Company will post on its website, www.geovax.com, or will disclose on a Form 8-K filed with the SEC, any amendments to, or waivers from, a provision of the Code of Ethics that applies to the Chief Executive Officer or the Chief Financial Officer, or persons performing similar functions, and that relate to (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company; (iii) compliance with applicable governmental laws, rules and regulations; (iv) the prompt internal reporting of violations of the Code of Ethics to an appropriate person or persons identified in the code; or (v) accountability for adherence to the Code of Ethics. Any waiver granted to an executive officer or a director may only be granted by the Board and will be disclosed, along with the reasons therefor, on a Form 8-K filed with the SEC. No waivers were granted in 2011.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities, as well as certain affiliates of those persons, to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of common stock and other of our equity securities on Forms 3, 4, and 5, respectively. Executive officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports we received and written representations that no other reports were required to be filed for those persons, we believe that, during the fiscal year ended December 31, 2011, all of our executive officers, directors and owners of more than 10% of our common stock filed all reports required by Section 16(a) on a timely basis.

SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS,
DIRECTORS AND EXECUTIVE OFFICERS

Based solely upon information made available to us, the following table sets forth information with respect to the beneficial ownership of our common stock as of April 16, 2012 by (1) each director; (2) each of our Named Executive Officers; (3) all executive officers and directors as a group; and (4) each additional person who is known by us to beneficially own more than 5% of our common stock. Except as otherwise indicated, the holders listed below have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership	Percent of Class (2)
Directors and Executive Officers:		
Steven S. Antebi (3)	87,133	*
David A. Dodd (4)	307,858	1.7 %
Dean G. Kollintzas (5)	93,712	*
Robert T. McNally (6)	191,379	1.1 %
Mark W. Reynolds (7)	146,999	*
Harriet L. Robinson (8)	1,623,018	8.9%
John N. Spencer, Jr. (9)	107,412	*
All executive officers and directors as a group (7 persons) (10)	2,557,511	13.6 %
Other 5% Stockholders:		
Emory University (11)	4,621,405	26.1 %
Donald G. Hildebrand (12)	1,051,400	5.9 %
Welch & Forbes LLC (13)	1,503,523	8.5 %

* Less than 1%

- (1) Except as otherwise indicated, the business address of each director and executive officer listed is c/o GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080.
- (2) This table is based upon information supplied by officers and directors, and with respect to principal stockholders, Schedules 13D and 13G filed with the SEC. Beneficial ownership is determined in accordance with the rules of the SEC. Applicable percentage ownership is based on 17,730,610 shares of common stock outstanding as of April 16, 2012. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options currently exercisable, or exercisable within 60 days of April 16, 2012, are deemed outstanding.
- (3) Includes options and warrants to purchase 57,133 shares of common stock exercisable within 60 days of April 16, 2012.
- (4) Includes options and warrants to purchase 180,133 shares of common stock exercisable within 60 days of April 16, 2012.
- (5) Includes options and warrants to purchase 78,787 shares of common stock exercisable within 60 days of April 16, 2012.
- (6) Includes options and warrants to purchase 149,174 shares of common stock exercisable within 60 days of April 16, 2012.
- (7) Includes options and warrants to purchase 110,999 shares of common stock exercisable within 60 days of April 16, 2012.
- (8) Dr. Robinson shares voting and investment power over 1,051,972 shares with Welch & Forbes LLC, whose ownership is described below. Includes options and warrants to purchase 421,792 shares of common stock exercisable within 60 days of April 16, 2012.

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- (9) Includes options and warrants to purchase 78,777 shares of common stock exercisable within 60 days of April 16, 2012.
- (10) Includes warrants to purchase 1,076,805 shares of common stock exercisable within 60 days of April 16, 2012. Mr. Spencer shares voting and investment power with his spouse with respect to 28,625 shares and a warrant for 22,388 shares which are owned jointly by them.
- (11) The address for this stockholder is Administration Building, 201 Dowman Drive, Atlanta, Georgia 30322. Ownership information has been derived from this stockholder's SEC filing on Form 4 filed on January 29, 2010.
- (12) The address for the stockholder is c/o GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080
- (13) The address for this stockholder is 45 School Street, Boston, Massachusetts 02108. This stockholder shares voting and investment power with respect to all of these shares. Includes 1,051,972 shares held by Dr. Robinson. Ownership information has been derived from this stockholder's Schedule 13G filed January 6, 2012.

EXECUTIVE COMPENSATION

The tables and disclosures that follow set forth the compensation and certain other information with respect to our “Named Executive Officers”. The Named Executive Officers for 2011 include our chief executive officer and the two other most highly compensated individuals who were serving as executive officers as of December 31, 2011. Our Named Executive Officers for 2011 were:

Robert T. McNally, Ph.D., President and Chief Executive Officer
Mark W. Reynolds, Chief Financial Officer
Harriet L. Robinson, Ph.D., Chief Scientific Officer

The Compensation Committee is responsible for, among other things:

- reviewing the Company's overall compensation philosophy and strategy;
- evaluating and determining the compensation of the Chief Executive Officer;
- evaluating and setting, in conjunction with the Chief Executive Officer, the compensation of other officers;
- reviewing and approving the annual Compensation Discussion and Analysis (if any);
- evaluating, considering and approving, in its discretion, the Company's equity-based compensation plans, as well as grants and awards made under any such plans to persons other than the Chief Executive Officer and submitting them to the Board of Directors for its consideration and approval;
- approving, with sole and exclusive authority, grants and awards made to the Company's Chief Executive Officer under the Company's equity-based compensation plans;
- evaluating, considering and approving, in its discretion, compensation for non-employee members of the Board of Directors; and
- managing and controlling the operation and administration of the Company's stock option plans.

Subject to approval of the Board of Directors, the Compensation Committee sets salaries and determines bonuses, sometimes referred to as cash incentive awards, for the Company's employees. The Compensation Committee gives due consideration to the Chief Executive Officer's recommendations and could change them prior to recommending them to the Board of Directors.

Employment Agreements

Robert T. McNally. On March 20, 2008, GeoVax entered into an employment agreement with Robert T. McNally, Ph.D. to become our President and Chief Executive Officer effective April 1, 2008. The employment agreement has no specified term. The employment agreement provided for an initial annual salary of \$200,000 to Dr. McNally, subject to periodic increases as determined by the Compensation Committee. The Board of Directors may also approve the payment of a discretionary bonus annually. Dr. McNally is eligible for grants of awards from our 2006 Equity Incentive Plan (the “Plan”) and is entitled to participate in any and all benefits in effect from time-to-time for employees generally. We may terminate the employment agreement, with or without cause. If we terminate the employment agreement without cause, we will be required to provide Dr. McNally at least 30 days prior notice of the termination and one week of severance pay for each full year of service as President and Chief Executive Officer (\$15,865 as of December 31, 2011, paid as salary continuance). Dr. McNally may terminate the employment agreement at any time by giving us 60 days notice. In that event, he would not receive severance.

Mark W. Reynolds. On February 1, 2008, GeoVax entered into an amended and restated employment agreement with Mark W. Reynolds, our Chief Financial Officer. The employment agreement has no specified term. The employment agreement provided for an initial annual salary of \$115,000 to Mr. Reynolds, which was increased to \$150,000 by the Compensation Committee and the Board of Directors effective January 1, 2009, commensurate with an increased time commitment provided by Mr. Reynolds (50% to 75%). The employment agreement was again amended and restated, effective January 1, 2010, to reflect a further adjustment for Mr. Reynolds time commitment (from 75% to 100%) together with a base salary increase to \$212,600. The Board of Directors may also approve the payment of a discretionary bonus annually. Mr. Reynolds is eligible for grants of awards from our Plan and is entitled to participate in any and all benefits in effect from time-to-time for employees generally. We may terminate the employment agreement, with or without cause. If we terminate the employment agreement without cause, we will be required to provide Mr. Reynolds at least 30 days prior notice of the termination and one week of severance pay for each full year of service as Chief Financial Officer (\$20,442 as of December 31, 2011, paid as salary continuance). Mr. Reynolds may terminate the employment agreement at any time by giving us 60 days notice. In that event, he would not receive severance.

Harriet L. Robinson. On November 19, 2007, GeoVax entered into an employment agreement with Harriet L. Robinson, our Chief Scientific Officer. The employment agreement has no specified term. The employment agreement provided for an initial base salary of \$250,000 to Dr. Robinson, subject to periodic increases as determined by the Compensation Committee. Dr. Robinson initially worked part-time for the Company, and became a full-time employee in February 2008. The Board of Directors may also approve the payment of a discretionary bonus annually. Dr. Robinson is eligible for grants of awards from our Plan and is entitled to participate in any and all benefits in effect from time-to-time for employees generally. We may terminate the employment agreement, with or without cause. If we terminate the employment agreement without cause, we will be required to provide Dr. Robinson at least 30 days prior notice of the termination and one week of severance pay for each full year of service (\$20,442 as of December 31, 2011, paid as salary continuance). Dr. Robinson may terminate the employment agreement at any time by giving us 60 days notice. In that event, she would not receive severance.

In October 2006 GeoVax Labs, Inc. and our subsidiary, GeoVax, Inc. entered into indemnification agreements with Messrs. McNally, Reynolds, Kollintzas and Spencer. Pursuant to these agreements, we have agreed to indemnify them to the full extent permitted by Illinois and Georgia law against certain liabilities incurred by these individuals in connection with specified 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.

Potential Payments Upon Change-in-Control

Our 2006 Equity Incentive Plan contains provisions that could lead to an accelerated vesting of options or other awards. In the event of certain change-in-control transactions described in the Plan, (i) outstanding options or other awards under the Plan may be assumed, converted or replaced; (ii) the successor corporation may substitute equivalent options or other awards or provide substantially similar consideration to Plan participants as were provided to stockholders (after taking into account the existing provisions of the options or other awards); or (iii) the successor corporation may replace options or awards with substantially similar shares or other property.

In the event the successor corporation (if any) refuses to assume or substitute options or other awards as described (i) the vesting of any or all options or awards granted pursuant to the Plan will accelerate upon the change-in-control transaction, and (ii) any or all options granted pursuant to the Plan will become exercisable in full prior to the consummation of the change-in-control transaction at such time and on such conditions as the Compensation Committee determines. If the options are not exercised prior to the consummation of the change-in-control

transaction, they shall terminate at such time as determined by the Compensation Committee. Subject to any greater rights granted to Plan participants under the Plan, in the event of the occurrence of a change-in-control transaction any outstanding options or other awards will be treated as provided in the applicable agreement or plan of merger, consolidation, dissolution, liquidation, or sale of assets.

If the Company experienced a change-in-control transaction described in the Plan on December 31, 2011, the value of accelerated options for each Named Executive Officer, based on the difference between \$0.91, the closing price of our common stock on the over-the-counter bulletin board on December 30, 2011, and, if lower, the exercise price per share of each option for which vesting would be accelerate for each Named Executive Officer, would be as follows: Dr. McNally - \$-0-; Mr. Reynolds - \$-0-; and Dr. Robinson - \$-0-.

Additionally, our employment agreements with each Named Executive Officer provide for payment to each Named Executive Officer if we terminate such Named Executive Officer's employment without cause. If each Named Executive Officer was terminated without cause on December 31, 2011, the following amounts, which represent one week of pay for each full year of service to the Company, would be payable to each Named Executive Officer as salary continuance under the terms of such Named Executive Officer's employment agreement: Dr. McNally - \$10,577; Mr. Reynolds - \$16,354; and Dr. Robinson - \$15,332.

Summary Compensation Table

The following narrative, table, and footnotes set forth information concerning the total compensation earned during the fiscal years ended December 31, 2011 and 2010 by our Named Executive Officers. The individual components of the total compensation reflected in the table are broken out as follows:

Salary. Base salary earned during 2011 and 2010. The terms of the Employment Agreements governed the base salaries for Dr. McNally, Mr. Reynolds, and Dr. Robinson.

Bonus. The amount of cash bonuses paid during 2011 and 2010. No bonuses were paid to Dr. McNally, Mr. Reynolds, or Dr. Robinson during these periods.

Option Awards. The awards disclosed under the heading "Option Awards" consist of the aggregate grant date fair value of the stock option grants during 2011 and 2010 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation – Stock Compensation ("FASB ASC Topic 718"). For a discussion of the various assumptions made and methods used for determining such amounts, see footnotes 2 and 6 to our 2011 consolidated financial statements contained elsewhere in this prospectus.

All Other Compensation. The amounts include under "All Other Compensation" are described in the footnotes to the table.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$)	All Other Compensation (\$)(4)	Total (\$)
Robert T. McNally President and Chief Executive Officer	2011	\$275,000	\$ -	\$ 23,610 (1)	\$ 9,800	\$ 308,410
	2010	275,000	-	17,600 (2)	9,800	302,400
Mark W. Reynolds Chief Financial Officer	2011	212,600	-	19,675 (3)	8,504	240,779
	2010	212,600	-	17,600 (2)	1,063	231,263
Harriet L. Robinson Chief Scientific Officer	2011	265,750	-	19,675 (3)	9,800	295,225
	2010	265,750	-	17,600 (2)	9,800	293,150

(1)

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Grant date fair value of stock option grant on December 30, 2011 for 30,000 shares with an exercise price of \$0.91 per share, vesting over a three-year period. As of April 13, 2012, none of these shares have vested and are exercisable.

(2) Grant date fair value of stock option grant on December 10, 2010 for 10,000 shares with an exercise price of \$1.98 per share, vesting over a three-year period. As of April 13, 2012, 3,333 of these shares have vested and are exercisable.

(3) Grant date fair value of stock option grant on December 30, 2011 for 25,000 shares with an exercise price of \$0.91 per share, vesting over a three-year period. As of April 13, 2012, none of these shares have vested and are exercisable.

(4) Amounts shown in the "All Other Compensation" column represent employer contributions to the Company's 401(k) retirement plan.

Outstanding Equity Awards at Fiscal Year-End

GeoVax has awarded stock options to its senior management and other employees. The terms of these awards typically provide for vesting over a defined period of time, generally three years. The options expire if not exercised within ten years from the date of grant. The Company does not have a formula for determining stock option awards. Awards are generally based on the subjective judgment of the President and Chief Executive Officer and on the Compensation Committee's subjective judgment.

The following table sets forth certain information with respect to unexercised options previously awarded to our Named Executive Officers that were outstanding as of December 31, 2011.

Name	Option Awards Number of Securities Underlying Unexercised Options		Option Exercise Price (\$)	Option Expiration Date
	(#) Exercisable	(#) Unexercisable		
Robert McNally	-	30,000 (1)	\$ 0.91	12/30/21
	3,333	6,667 (2)	1.98	12/10/20
	6,667	3,333 (3)	7.00	12/2/19
	10,000	-	5.50	12/11/18
	48,000	-	8.50	6/17/18
	10,000	-	8.05	12/5/17
	26,400	-	17.75	3/14/17
Mark Reynolds	-	25,000 (1)	0.91	12/30/21
	3,333	6,667 (2)	1.98	12/10/20
	6,667	3,333 (3)	7.00	12/2/19
	10,000	-	5.50	12/11/18
	10,000	-	8.05	12/5/17
	36,000	-	17.75	3/14/17
Harriet Robinson	-	25,000 (1)	0.91	12/30/21
	3,333	6,667 (2)	1.98	12/10/20
	6,667	3,333 (3)	7.00	12/2/19
	10,000	-	5.50	12/11/18
	177,912	-	2.024	2/5/14

(1) These stock options vest and become exercisable in three equal installments on December 30, 2012, 2013 and 2014.

(2) These stock options vest and become exercisable in two equal installments on December 10, 2012 and 2013.

(3) These stock options vest and become exercisable on December 2, 2012.

Other Benefits Provided to Executive Officers

Dr. McNally, Mr. Reynolds and Dr. Robinson are eligible for health insurance and 401(k) benefits at the same level and subject to the same conditions as provided to all other employees. GeoVax participates 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 all its eligible employees based upon the same matching formula. The amounts shown in the Summary Compensation Table under the heading "Other Compensation" represent the value of

the Company's matching contributions to the 401(k) accounts of these executive officers. Executive officers did not receive any other perquisites or other personal benefits or property from the Company or any other source. The Company has also entered into indemnification agreements with certain executive officers as discussed as "Directors and Executive Officers."

DIRECTOR COMPENSATION

The following table sets forth information concerning the compensation earned for service on our Board of Directors during the fiscal year ending December 31, 2011 by each individual who served as a director at any time during the fiscal year.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	(3)(4) Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Steven S. Antebi	\$ 23,600	\$ -	\$ 19,675	\$ -	\$ -	\$ -	\$ 43,275
David A. Dodd	43,750	-	19,675	-	-	-	63,425
Donald G. Hildebrand (1)	7,500	-	-	-	-	24,000	31,500
Dean G. Kollintzas	26,900	-	19,675	-	-	-	46,575
Robert T. McNally (2)	-	-	-	-	-	-	-
Harriet L. Robinson (2)	-	-	-	-	-	-	-
John N. Spencer, Jr.	33,450	-	19,675	-	-	-	53,125

- (1) Mr. Hildebrand served as a director until our August 16, 2011 annual meeting of stockholders. He now serves as Chairman Emeritus in an advisory role and not as a director or as an executive officer. The amount shown in the “All Other Compensation” column represents the amount paid to Mr. Hildebrand for the year ended December 31, 2011 pursuant to his consulting agreement with the Company. See “Certain Relationships and Related Transactions – Consulting Agreement with Donald Hildebrand.”
- (2) Dr. McNally and Dr. Robinson, who were employees of the Company during the fiscal year ended December 31, 2011, received no compensation for their service as directors. All amounts related to their compensation as Named Executive Officers during the fiscal year ended December 31, 2011 and prior years are included in the “Summary Compensation Table”.
- (3) Amounts shown in the “Option Awards” column represent the aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718. For a discussion of the various assumptions made and methods used for determining such amounts, see footnotes 2 and 6 to our 2011 consolidated financial statements contained elsewhere in this prospectus. On December 30, 2011, Messrs. Antebi, Dodd, Kollintzas and Spencer were each granted options to purchase 25,000 shares of our common stock, with an exercise price of \$0.91 per share.
- (4) The table below shows the aggregate numbers of option awards outstanding for each non-employee director as of December 31, 2011.

Name	Aggregate Option Awards Outstanding as of December 31, 2011 (#)
Steven S. Antebi	61,400
David A. Dodd	61,400
Dean G. Kollintzas	91,400
John N. Spencer, Jr.	91,400

Director Compensation Plan

In March 2007, the Board of Directors approved a recommendation from the Compensation Committee for director compensation, which we refer to as the “Director Compensation Plan.” It was subsequently amended in March 2008, December 2009, and in December 2010. The Director Compensation Plan applies only to non-employee directors. Directors who are employees of the Company receive no compensation for their service as directors or as members of committees.

Cash Fees

For 2011, each non-employee director received an annual retainer of \$5,000 (paid quarterly) for service as a member of the Audit Committee and \$3,300 for service as a member of the Compensation Committee. The Chairman of the Audit Committee received an annual retainer of \$9,000, and the Chairman of each of the Compensation Committee and the Nominating and Corporate Governance Committee received an annual retainer of \$6,000. These retainers were also paid quarterly. Non-employee directors also received fees for each Board of Directors or Committee meeting attended as follows: \$3,000 for in person Board of Directors meetings and \$1,500 for telephonic Board of Directors meetings, \$1,000 per Committee meeting chaired, and \$500 per Committee meeting attended as a non-chair member. Mr. Dodd, the non-employee Chairman of the Board during 2011, received an annual retainer of \$30,000 (paid quarterly) and was not entitled to additional fees for Board meetings attended, but did receive additional fees for committees on which he serves.

Stock Option Grants

Each of our current non-employee directors received a grant of options to purchase 26,400 shares of common stock on the date that such non-employee director was first elected or appointed. We currently do not have a formula for determining annual stock option grants to directors (upon their re-election to the Board of Directors, or otherwise). Such option grants are currently determined by the Board of Directors, upon recommendation by the Compensation Committee based on the Compensation Committee's annual deliberations and review of the director compensation structure of similar companies. At its meeting in December 2011, upon a recommendation of the Compensation Committee, the Board of Directors approved an annual stock option grant of 25,000 shares to its non-employee members.

Expense Reimbursement

All directors are reimbursed for expenses incurred in connection with attending meetings of the Board of Directors and committees.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures for Approval of Related Party Transactions

Our Audit Committee is responsible for reviewing and approving all transactions or arrangements between the Company and any of our directors, officers, principal stockholders or any of their respective affiliates, associates or related parties, other than transactions with officers which are covered by the duties of the Compensation Committee. In determining whether to approve or ratify a related party transaction, the Audit Committee will discuss the transaction with management and will consider all relevant facts and circumstances available to it including:

- whether the terms of the transaction are fair to the Company and at least as favorable to the Company as would apply if the transaction did not involve a related party;
- whether there are demonstrable business reasons for the Company to enter into the transaction;
- whether the transaction would impair the independence of a non-employee director; and
- whether the transaction would present an improper conflict of interest for any director or executive officer, taking into account the size of the transaction, the direct or indirect nature of the related party's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

These policies are in writing and included in the Company's minute book.

Our Board of Directors has made the following findings and adopted the following policies (in writing) regarding related party transactions:

- The Company has not made and will not make loans or loan guarantees on behalf of any director, officer, beneficially owner of more than 5% of our common stock, or other person constituting a Promoter, as such term is defined in the NASAA Statement of Policy Regarding Corporate Securities Definitions.
- The Company has not engaged and will not engage in material transactions with any director, officer, beneficial owner of more than 5% of our common stock, or other person constituting a Promoter, as such term is defined in the NASAA Statement of Policy Regarding Corporate Securities Definitions, except as described below or as otherwise approved by our Audit Committee consistent with the policies and procedures described below.
- The Company will make any future material affiliated transactions on terms that are no less favorable to the Company than those that can be obtained from unaffiliated third parties.
 - A majority of the Company's Audit Committee will approve all future material transactions.
 - The Company's officers, directors, and counsel will:
 - consider their due diligence and assure that there is a reasonable basis for these representations, and
 - consider whether to embody the representations in the issuer's charter or bylaws.

Consulting Agreement with Donald Hildebrand

In March 2008, we entered into a consulting agreement with Donald Hildebrand, our former Chairman of the Board of Directors, President and Chief Executive Officer, pursuant to which Mr. Hildebrand provides business and technical advisory services to the Company. Mr. Hildebrand served as a director until August 16, 2011, and is the beneficial owner of more than 5% of our common stock. The term of the consulting agreement, as amended, began on April 1, 2008 and ends on December 31, 2012. During 2011, 2010 and 2009, Mr. Hildebrand received \$24,000, \$57,600, and \$57,600, respectively, for his services pursuant to the consulting agreement. We also paid Mr. Hildebrand's medical and dental coverage during 2009.

Transactions with Emory University

Emory University is a significant stockholder of the Company, and our primary product candidates are based on technology rights subject to a license agreement with Emory University, which we refer to as the Emory License. The Emory License, among other contractual obligations, requires payments based on milestone achievements, royalties on sales by the Company or on payments to the Company by our sublicensees, and payment of maintenance fees in the event certain milestones are not met within the time periods specified in the Emory License. We may terminate the Emory License upon 90 days prior written notice. In any event, the Emory License expires on the date of the latest expiration date of the underlying patents. We are also obligated to reimburse Emory University for certain ongoing costs in connection with the filing, prosecution and maintenance of patent applications subject to the Emory License. The expense associated with these ongoing patent reimbursements to Emory University amounted to \$249,907, \$193,674, and \$85,673 for the years ended December 31, 2011, 2010, and 2009, respectively.

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 University. Rent expense associated with this lease totaled \$43,112 for the year ended December 31, 2009.

We have entered into two research agreements with Emory University for the purpose of conducting research and development activities associated with our IPCAVD grant from the NIH. During the years ended 2011, 2010 and 2009, we recorded \$1,172,758, \$1,391,203, and \$816,651, respectively, of expense associated with these contracts. All amounts paid to Emory under these agreements are reimbursable to us pursuant to the IPCAVD grant from the NIH.

Other Transactions

In December 2011 and January 2012, members of our management and Board of Directors participated in a private placement offering of units of our common stock and warrants. Each unit, which was priced at \$0.67 per unit, consisted of one share of our common stock and a five-year warrant to purchase 1.5 shares at \$1.00 per share. The purchases by management and members of our Board of Directors were as follows: Dr. McNally \$20,000 (29,850 units); Dr. Robinson \$100,000 (149,254 units); Mr. Dodd \$75,040 (112,000 units); Mr. Reynolds \$20,100 (30,000 units); Mr. Spencer \$10,000 (14,925 units); Mr. Kollintzas \$10,000 (14,925 units); and Mr. Antebi \$20,100 (30,000 units).

PROPOSAL II
PROPOSAL TO AMEND THE CERTIFICATE OF INCORPORATION
TO INCREASE THE NUMBER OF SHARES OF AUTHORIZED COMMON STOCK

Our Board of Directors has approved, and is seeking stockholder approval of, an amendment to our Certificate of Incorporation to implement an increase in the number of shares of authorized common stock, \$0.001 par value, from 40,000,000 shares to 200,000,000 shares in substantially the form set forth as Annex A to this proxy statement. If the amendment is approved by our stockholders, it will become effective upon the filing of an amendment to our Certificate of Incorporation, which filing is expected to occur promptly after stockholder approval of this proposal. The text of Annex A remains subject to modification to include such changes as may be required by the Secretary of State of the State of Delaware and as the Board deems necessary or advisable to implement the increase in our authorized shares.

As of April 13, 2012, the Company had issued and outstanding 16,850,610 shares of common stock. As of that date, the Company had reserved 15,413,421 shares for issuance upon conversion of its outstanding shares of Series A Convertible Preferred Stock, and upon exercise of outstanding stock options and warrants. Consequently, the Company has 7,735,969 shares available for other issuances.

The Board of Directors believes that the proposed increase in the number of authorized shares of common stock will benefit the Company by improving our flexibility in responding to future business opportunities. The additional authorized shares will be available for issuance from time to time to enable us to respond to future business opportunities requiring the issuance of shares, the consummation of common stock-based financings, acquisition or strategic joint venture transactions involving the issuance of common stock, or for other general purposes that the Board may deem advisable. We are seeking approval for the amendment at this time because opportunities requiring prompt action may arise in the future, and the Board believes the delay and expense in seeking approval for additional authorized common stock at a special meeting of shareholders could deprive us of the ability to take advantage of potential opportunities. Except as described herein, there are currently no agreements or understandings regarding the issuance of any of the additional shares of common stock that would become available if the number of authorized shares of common stock is increased as proposed.

Increasing the authorized common stock will not have any immediate effect on the rights of existing stockholders. If the increase in the authorized number of shares of common stock is approved by our stockholders, the Board does not intend to solicit further stockholder approval prior to issuing any additional shares of common stock, except as may be required by applicable law or the rules of any securities exchange upon which our common stock may then be listed. Shares issued in the future will not reduce the number of shares held by existing stockholders, but may decrease the percentage equity ownership represented by each individual share. Holders of our common stock have no preemptive rights and there are no plans to grant such rights.

It is possible that a subsequent issuance of these shares could have the effect of delaying or preventing a change in control of GeoVax. Shares of authorized and unissued common stock could, within the limits imposed by applicable law, be issued in one or more transactions that would make a change in control of GeoVax more difficult, and therefore, less likely. Issuances of additional shares of our stock could dilute the earnings per share and book value per share of our outstanding common stock and dilute the stock ownership or voting rights of a person seeking to obtain control of GeoVax. While it may be deemed to have potential anti-takeover effects, the proposal to increase the authorized common stock is not prompted by any specific effort of which we are aware to accumulate shares of our common stock or obtain control of GeoVax.

The additional shares of common stock to be authorized pursuant to the proposed amendment will be of the same class of common stock as is currently authorized under our Certificate of Incorporation.

Under the Delaware General Corporation Law, our stockholders are not entitled to appraisal rights with respect to the proposed amendment to our Certificate of Incorporation to increase the number of authorized shares of common stock, and we will not independently provide stockholders with any such rights.

Vote Required and Board of Directors' Recommendation

The presence, in person or represented by proxy, and affirmative vote at the Special Meeting of a majority of the outstanding shares of our common stock entitled to vote on this Proposal is required for approval of this Proposal. Abstentions will have the effect of a vote against the Proposal, and broker non-votes will not be counted as a vote in favor of or a vote against the Proposal. If you sign and submit your proxy card without properly marking your voting instructions, your shares will be voted "FOR" this Proposal.

The Board of Directors unanimously recommends a vote "FOR" approval of this Proposal to allow for an amendment of our Certificate of Incorporation to increase the number of authorized shares of common stock to 200,000,000 shares.

PROPOSAL III
RATIFICATION OF APPOINTMENT OF THE
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed the firm of Porter Keadle Moore LLC ("PKM") to serve as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2012. PKM has served as the independent registered public accounting firm of the Company since 2006, and is considered by the Audit Committee and management to be well qualified.

Principal Accountant Fees and Services

The aggregate fees billed for the services rendered to us by PKM for the years ended December 31, 2011 and 2010 were as follows:

	2011	2010
Audit Fees (1)	\$74,300	\$71,500
Audit-Related Fees (2)	2,700	26,000
Tax Fees	-	-
All Other Fees	-	-
Total	\$77,000	\$97,500

(1) Audit Fees for 2011 and 2010 consisted principally of fees for professional services in connection with the audits of our consolidated financial statements, review of our Annual Report on Form 10-K, and review of our interim financial statements and Quarterly Reports on Form 10-Q.

(2) Audit-Related Fees consist principally of fees in connection with the review of registration statements and other SEC filings.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures for pre-approving all audit and non-audit services provided by our independent auditors (the "Policy") prior to the engagement of the independent auditors with respect to such services. Under the Policy, proposed services may be pre-approved on a periodic basis or individual engagements may be separately approved by the Audit Committee prior to the services being performed. In each case, the Audit Committee considers whether the provision of such services would impair the independent auditor's independence. All audit services and non-audit services provided by PKM for 2011 and 2010 were pre-approved by the Audit Committee.

Stockholder ratification of the Audit Committee's selection of PKM as our independent registered public accounting firm for the year ending December 31, 2012 is not required by our Bylaws, or otherwise. Nonetheless, the Board of Directors has elected to submit the selection of PKM to our stockholders for ratification. The selection will be ratified if a majority of the votes cast at the Annual Meeting vote in favor. Abstentions and broker non-votes are not treated as votes cast, and therefore will have no effect on the outcome of either proposal. If the selection of PKM as our independent registered public accounting firm for the year ending December 31, 2012 is not ratified, the matter will be referred to the Audit Committee for further review.

Representatives of PKM will be present at the annual meeting and will have an opportunity to make a statement if they desire to do so. They also will be available to respond to appropriate questions from stockholders.

THE AUDIT COMMITTEE AND BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE STOCKHOLDERS VOTE "FOR" THE PROPOSAL TO RATIFY THE APPOINTMENT OF PORTER KEADLE MOORE LLC AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF GEOVAX LABS INC. FOR FISCAL 2012.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors is providing this report to enable stockholders to understand how it monitors and oversees the Company's financial reporting process. The Audit Committee consists of three directors, each of whom are independent in accordance with the criteria of independence set forth in Section 301(3)(B) of the Sarbanes-Oxley Act of 2002 and operates pursuant to an Audit Committee charter that is reviewed annually by the Audit Committee and updated as appropriate. The Audit Committee charter is available on our web site at <http://www.geovax.com>.

Management is responsible for the Company's internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Committee's responsibility is to monitor and oversee these processes.

This report confirms that the Audit Committee has: (i) reviewed and discussed the audited financial statements for the year ended December 31, 2011 with management and the Company's independent public accountants; (ii) discussed with the Company's independent public accountants the matters required to be discussed pursuant to the Statement on Auditing Standards No. 61 (Communications with Audit Committees, as amended); (iii) received and reviewed the written disclosures and letter from the Company's independent public accountants as required by the Public Company Accounting Oversight Board regarding the independent accountants' independence; and (iv) discussed with the Company's independent public accountants their independence from the Company.

The Audit Committee of the Board of Directors has considered whether the provision of non-audit professional services rendered by Porter Keadle Moore LLC, as discussed above and disclosed elsewhere in this proxy statement, is compatible with maintaining their independence.

Based upon the above review and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements for the year ended December 31, 2011 be included in the Company's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Respectfully submitted,

AUDIT COMMITTEE

John N. Spencer, Jr., Chairman

Steven S. Antebi

Dean G. Kollintzas

OTHER MATTERS

Stockholder Proposals

Any proposal which a stockholder intends to present in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act") at our next Annual Meeting of Stockholders to be held in 2012 must be received by us on or before January 1, 2013. Notice of stockholder proposals submitted outside of Rule 14a-8 of the Exchange Act will be considered untimely if received by us after January 1, 2013. Only proper proposals under Rule 14a-8 of the Exchange Act which are timely received will be included in the proxy statement and proxy in 2013. We reserve the right to vote against, reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these requirements.

Notice of intention to present a proposal at the 2013 annual meeting should be addressed to Corporate Secretary, GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080.

Availability of Annual Report

GeoVax's Annual Report to Stockholders, containing the Company's Annual Report on Form 10-K including the Company's audited financial statements for the year ended December 31, 2011, accompanies this proxy statement but is not a part of the Company's soliciting materials.

Stockholders may obtain, without charge, a copy of the Company's Annual Report on Form 10-K for fiscal 2011, filed with the SEC, including the financial statements and schedules thereto, without the accompanying exhibits, by writing to: Investor Relations, GeoVax Labs Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080, or contact Investor Relations by telephone at (404) 384-7220 or email at investor@geovax.com. The Company's Form 10-K is also available online at the Company's website, www.geovax.com.

Delivery of Documents to Stockholders Sharing an Address

Some banks, brokers or other nominees may participate in the practice of "householding" proxy materials. This means that only one copy of our proxy statement, form of proxy, Annual Report, or Notice of Internet Availability of Proxy Materials, as applicable, may have been sent to multiple stockholders living in the same household. We will promptly arrange for delivery of a separate copy of our proxy statement, form of proxy, Annual Report, or Notice of Internet Availability of Proxy Materials, as applicable, to any stockholder who shares with another stockholder an address to which only one copy was delivered upon request made (i) in writing to us at GeoVax Labs, Inc., Attention: Mark W. Reynolds, 1900 Lake Park Drive, Suite, 380, Smyrna, Georgia 30080, (ii) by calling us at (678) 384-7220, or (iii) via e-mail to mreynolds@geovax.com. Any stockholder who shares with another stockholder an address that receives only one copy of our proxy statement and wishes to receive a separate copy of any such document in the future, or who is currently receiving multiple copies and would like to receive only one copy for his or her household, should contact his or her bank, broker or other nominee, or contact us at the above address and telephone number.

By Order of the Board of Directors

Mark W. Reynolds
Corporate Secretary

CERTIFICATE OF AMENDMENT
TO THE CERTIFICATE OF INCORPORATION
OF
GEOVAX LABS, INC.

GeoVax Labs, Inc. (the "Corporation"), does hereby certify that the Corporation's Certificate of Incorporation originally filed with the Delaware Secretary of State on June 17, 2008, as amended by that certain Certificate of Merger filed June 18, 2008, as further amended by that certain Certificate of Amendment to the Certificate of Incorporation of the Corporation filed April 13, 2010, that certain Certificate of Amendment to the Certificate of Incorporation filed April 20, 2010, and by that certain Certificate of Designation filed on March 20, 2012, is hereby further amended pursuant to Section 242 of the General Corporation Law of the State of Delaware.

The Corporation does hereby further certify that this Certificate of Amendment was duly adopted by the Corporation's Board of Directors and by the stockholders of the Corporation in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

The Certificate of Incorporation of the Corporation, as amended, is hereby amended as follows:

The first paragraph of Article IV of the Certificate of Incorporation, as amended, shall be deleted in its entirety and replaced with the following:

"The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 210,000,000 shares, which are divided into two classes consisting of: (a) 200,000,000 shares of Common Stock, par value \$0.001 per share, and (b) 10,000,000 shares of Preferred Stock, par value \$0.01 per share."

The remainder of the Certificate of Incorporation shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed on _____, 2012.

GEOVAX LABS, INC.

Name:

Title:

Preliminary Copies

GEOVAX LABS, INC.
ATTN: CORPORATE SECRETARY
1900 LAKE PARK DRIVE
SUITE 380
SMYRNA, GEORGIA 30080

VOTE BY INTERNET –www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Daylight Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the internet. To sign up for electronic delivery, please follow the instructions above to vote using the internet and, when prompted, indicate that you agree to receive or access proxy material electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Daylight Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR
YOUR RECORDS
DETACH AND RETURN
THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

GEOVAX LABS, INC.

The Board of Directors recommends that you vote FOR the following:

	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
1. Election of Directors	o	o	o	

Nominees:

- 01) David A. Dodd
- 02) Dean G. Kollintzas
- 04) Harriet L. Robinson
- 05) John N. Spencer, Jr

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03) Robert T. McNally

The Board of Directors recommends that you vote FOR the following proposal: For Against Abstain

2.	Approval of an amendment to the Certificate of Incorporation of GeoVax Labs, Inc. to increase the authorized shares of common stock, \$0.001 par value, from 40,000,000 to 200,000,000.	o	o	o
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The Board of Directors recommends that you vote FOR the following proposal: For Against Abstain

3.	Ratification of the appointment of Porter Keadle Moore LLC as the independent registered public accounting firm of GeoVax Labs, Inc. for the fiscal year ending December 31, 2012.	o	o	o
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NOTE: And such other business as may properly come before the meeting or any adjournment thereof.

Signature [PLEASE SIGN
WITHIN BOX] Date

Signature (Joint
Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Annual Report, Notice and Proxy Statement and Form of Proxy are available at www.proxyvote.com.

GEOVAX LABS, INC.

This proxy is solicited by the Board of Directors
Annual Meeting of Stockholders
June 21, 2012 1:00 P.M.

This proxy will be voted as specified by the stockholder. If no specification is made, all shares will be voted "FOR" the approval of the proposals set forth in the proxy statement. The stockholder represented herein appoints Robert McNally and Mark Reynolds, and each of them, proxies with the power of substitution to vote all shares of Common Stock entitled to be voted by said stockholder at the Annual Meeting of Stockholders of GeoVax Labs, Inc. to be held at the offices of Womble Carlyle Sandridge & Rice, PLLC, 271 17th Street, NW, Suite 2400, Atlanta, Georgia 30363, on June 21, 2012 at 1:00 P.M. (Eastern Daylight Time), and in any adjournment or postponement thereof as specified in this proxy.

Continued and to be signed on reverse side