SAMARITAN PHARMACEUTICALS INC
Form 10QSB
November 14, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-QSB
(Mark One)

X QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal quarter ended September 30, 2003

Or

TRANSITIONAL REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commissions file number 000-26775

Samaritan Pharmaceuticals Inc.
(Name of small business issuer in its charter)

Nevada	88-0431538
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

101 Convention Center Drive, Suite 310, Las Vegas, Nevada 89109
(Address of Principal Executive Offices) (Zip Code)

(702) 735-7001
Issuer's telephone number

The company had 88,143,866 shares issued and outstanding of Common Stock issued as of September 30, 2003.

Transitional Small Business Disclosure Format (Check one): Yes___ No X
--

SAMARITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

TABLE OF CONTENTS

PART I --- FINANCIAL INFORMATION

SAMARITAN PHARMACEUTICALS, INC.

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED, BALANCE SHEET
(UNAUDITED)
SEPTEMBER 30, 2003

ASSETS

CURRENT ASSETS:		
Cash	$	485,868
Prepaid expense		6,089
TOTAL CURRENT ASSETS		491,957
PROPERTY AND EQUIPMENT		29,840
OTHER ASSETS:		
Patent registration costs		201,083
Purchased technology rights		44,499
Deposits		15,720
		261,302

TOTAL ASSETS	$ 783,099

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES:	
Accounts payable	$ 240,486
Accrued expenses	374,567
Common stock to be issued	117,600
Short-term borrowings	63,621
TOTAL CURRENT LIABILITIES	796,274
DEFERRED REVENUE	250,000
TOTAL LIABILITIES	1,046,274
STOCKHOLDERS' DEFICIT:	
Common stock, 100,000,000 share authorized at $.001 par value, 88,119,666 issued and outstanding	88,119
Additional paid-in capital	19,511,185
Deferred compensation	(375,000)
Accumulated deficit	(19,487,479)
TOTAL STOCKHOLDERS' DEFICIT	(263,175)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 783,099

See accompanying notes to the consolidated, interim financial statements (unaudited).

SAMARITAN PHARMACEUTICALS, INC.

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
FROM INCEPTION (SEPTEMBER 5, 1994), AND FOR THE FOR THE NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

	From Inception (September 5, 1994) To September 30, 2003	For the Nine Months Ended September 30, 2003	2002
REVENUES:	$ 50,000	$ -	$
EXPENSES:			
Research and development	4,488,888	587,547	531
Interest, net	52,185	8,513	16
General and administrative	14,268,583	1,328,711	1,612
Depreciation and amortization	1,115,851	19,011	387
Forgiveness of debt	(137,780)	-	
	19,925,507	1,943,782	2,547
NET LOSS	$ (19,875,507)	$ (1,943,782)	$ (2,547
Loss per share, basic & diluted:	$ (0.94)	$ (0.03)	$ (
Weighted average number of shares outstanding:			
Basic and diluted	21,159,735	74,883,314	46,939

See accompanying notes to the consolidated, interim financial statements (unaudited).

SAMARITAN PHARMACEUTICALS, INC.
(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT

FROM INCEPTION (SEPTEMBER 5, 1994) TO SEPTEMBER 30, 2003

	Number of	Par Value Common	Reserved for	Additional Paid in

	Shares	Stock	Conversion	Capital	Warrants	C
Inception at September 5, 1994	-	$ -	$ -	$ -	$ -	$
Shares issued for cash, net of offering costs	6,085,386	609	-	635,481	-	
Warrants issued for cash	-	-	-	-	5,000	
Shares issued as compensation for services	714,500	71	-	1,428,929	-	
Net loss	-	-	-	-	-	
December 31, 1996	6,799,886	680	-	2,064,410	5,000	
Issuance of stock, prior to acquisition	206,350	21	-	371,134	-	
Acquisition of subsidiary for stock	1,503,000	150	-	46,545	-	
Shares of parent redeemed, par value $.001	(8,509,236)	(851)	-	851	-	
Shares of public subsidiary issued, par value $.001	7,689,690	7,690	820	(8,510)	-	
Net loss	-	-	-	-	-	
December 31, 1997	7,689,690	7,690	820	2,474,430	5,000	
Conversion of parent's shares	696,022	696	(696)	-	-	
Shares issued for cash, net of offering costs	693,500	694	-	605,185	-	
Shares issued in cancellation of debt	525,000	525	-	524,475	-	
Shares issued as compensation	400,000	400	-	349,600	-	
Net loss	-	-	-	-	-	
December 31, 1998	10,004,212	10,005	124	3,953,690	5,000	
Conversion of parent's shares	13,000	13	(13)	-	-	
Shares issued in cancellation of debt	30,000	30	-	29,970	-	
Shares issued for cash, net of offering costs	45,000	45	-	41,367	-	
Shares issued as compensation	3,569,250	3,569	-	462,113	-	
Detachable warrants issued	-	-	-	-	152,125	
Detachable warrants exercised	100,000	100	-	148,900	(149,000)	
Debentures converted to stock	1,682,447	1,682	-	640,438	-	
Net loss	-	-	-	-	-	
December 31, 1999	15,443,909	15,444	111	5,276,478	8,125	

See accompanying notes to the consolidated financial statements.

Conversion of parent's shares	128,954	129	(111)	(18)	-	
Shares issued for cash, net of offering costs	1,575,192	1,575	-	858,460	-	
Shares issued in cancellation of debt	875,000	875	-	660,919	-	
Shares issued in cancellation of accounts payable	100,000	100	-	31,165	-	
Shares issued as compensation	3,372,945	3,373	-	2,555,094	-	(
Warrants exercised	38,807	39	-	3,086	(3,125)	
Warrants expired	-	-	-	5,000	(5,000)	
Net loss	-	-	-	-	-	
December 31, 2000	21,534,807	21,535	-	9,390,184	-	(
Shares issued for cash, net of offering costs	6,497,088	6,497	-	1,257,758	-	
Shares issued as compensation	9,162,197	9,162	-	1,558,599	-	(
Shares issued on previously purchased shares	342,607	342	-	188,208	-	
Shares issued in cancellation of accounts payable	200,000	200	-	68,880	-	
Amortization of deferred compensation	-	-	-	-	-	
Stock options issued for services	-	-	-	439,544	-	
Net loss	-	-	-	-	-	
December 31, 2001	37,736,699	37,736	-	12,903,173	-	(
Shares issued for cash, net of offering costs	18,657,500	18,658	-	2,077,641	-	
Shares issued as compensation	3,840,525	3,841	-	1,044,185	-	
Shares issued on previously purchased shares	50,000	50	-	4,950	-	
Shares issued in cancellation of accounts payable	4,265,184	4,265	-	539,291	-	
Amortization of deferred compensation	-	-	-	-	-	
Stock options issued for services	-	-	-	225,000	-	
Net loss	-	-	-	-	-	
December 31, 2002	64,549,908	64,550	-	16,794,240	-	
Shares issued for cash, net of offering costs	14,880,447	14,880	-	1,728,810	-	
Shares issued as compensation	3,193,943	3,194	-	508,746	-	(
Shares issued in cancellation of accounts payable	7,059,416	7,059	-	728,073	-	
Amortization of deferred compensation	-	-	-	-	-	
Shares reacquired in settlement of judgement	(1,564,048)	(1,564)	-	(248,684)	-	
Net loss						
September 30, 2003	88,119,666	$ 88,119	$ -	$ 19,511,185	$ -	$

See accompanying notes to the consolidated financial statements (unaudited)

SAMARITAN PHARMACEUTICALS, INC.

(A DEVELOPMENT STAGE COMPANY)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
FROM INCEPTION (SEPTEMBER 5, 1994) AND FOR THE NINE MONTHS
ENDED SEPTEMBER 30, 2003 AND 2002

	From Inception (September 5, 1994) To September 30, 2003	For th... Se... 2003
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (19,737,727)	$ (1,943,...
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,239,922	144,...
Expenses paid through issuance of stock	6,487,304	11,...
Stock options issued for services	664,544	
(Increase) decrease in assets:		
Prepaids and other current assets	(19,330)	(3,...
Increase (decrease) in liabilities:		
Deferred revenue	250,000	
Accounts payable and accrued expenses	1,895,797	160,...
NET CASH USED IN OPERATING ACTIVITIES	(9,219,490)	(1,630,...
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of technology	(108,969)	
Purchase of furniture and equipment	(90,219)	(5,...
Patent registration costs	(210,502)	(3,...
NET CASH USED IN INVESTING ACTIVITIES	(409,690)	(9,...
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from warrants	157,125	
Proceeds from debentures	642,120	
Proceeds from stock sales	7,627,603	1,743,...
Common stock to be issued	311,150	117,...
Offering costs	(11,071)	
Short-term loan repayments	(387,301)	(255,...
Short-term loan proceeds	1,775,422	162,...

NET CASH PROVIDED BY FINANCING ACTIVITIES	10,115,048	1,767,
CHANGE IN CASH	485,868	128,
CASH AT BEGINNING OF PERIOD	-	357,
CASH AT END OF PERIOD	$ 485,868	$ 485,

NON-CASH FINANCING & INVESTING ACTIVITIES:

Purchase of net, non-cash assets of subsidiary for stock	$ 195	$
Short-term debt retired through issuance of stock	$ 2,433,735	$
Issuance of common stock, previously subscribed	$ 5,000	$
Reacquisition		

See accompanying notes to the consolidated financial statements.

SAMARITAN PHARMACEUTICALS
Notes to Interim, Consolidated Financial Statements

BASIS OF PRESENTATION:
The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial statements and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. Accordingly, they do not include all the information and disclosures required for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes for the year ended December 31, 2002, included in the Form10-KSB/A for the year then ended.

In the opinion of the Company's management, all adjustments (consisting of normal recurring accruals) necessary to present fairly the Company's financial position as of September 30, 2003, and the results of operations and cash flows for the nine-month period ending September 30, 2003 and 2002 have been included. The results of operations for the nine-month period ended September 30, 2003 are not necessarily indicative of the results to be expected for the full year. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Form 10-KSB/A as filed with the Securities and Exchange Commission for the year ended December 31, 2002.
Management notes that stock was issued as follows during the three months ended September 30, 2003:

No. of shares	Issued Pursuant To	Price/valuation
4,152,500	Sale of restricted stock	$661,350
599,998	Sale of common stock	$100,000
188,000	Subscriptions due at September 30, 2003	$ 28,200

Management notes that in addition to the shares stated above, the Company, from time to time, is involved in various legal proceedings in the ordinary course of

our business and are currently executing a settlement agreement to be signed by all parties to resolve previously reported pending lawsuits. We believe based on the settlement agreement that the resolution of any currently pending legal proceedings, either individually or taken as a whole, will not have a material adverse effect on our business, financial condition or results of operations. This quarter report contains forward-looking statements. These statements relate to future events or Samaritan Pharmaceutical's future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, you should specifically consider various factors, including the risks outline in "Risk Factors." These Factors may cause Samaritan Pharmaceuticals, Inc. actual results, to differ materially from any forward-looking statement.

Although Samaritan Pharmaceuticals, Inc. believes that the expectations reflected in the forward-looking statements are reasonable, Samaritan Pharmaceuticals, Inc. cannot guarantee future results, events, levels of activity, performance, or achievements. Moreover, neither Samaritan Pharmaceuticals, Inc. nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. Samaritan Pharmaceuticals, Inc. does not assume any obligation to update any of the forward-looking statements after the date of this report to conform such statements to actual results or to changes in Samaritan's expectations.

Item 2. Management's Discussion and Analysis or Plan of Operation

PLAN OF OPERATION

Overview

Samaritan Pharmaceuticals, Inc. is a development stage biotechnology company engaged in the research and development of novel therapeutic and diagnostic products to treat chronic debilitating diseases such as AIDS, Alzheimer's, Central Nervous System ("CNS") Disorders, Cancer, and Cardiovascular Disease.

Our overall corporate strategy is to build a robust technology pipeline by (1) In-licensing early-stage patented technologies from Academic Research Centers, and (2) Focus on the discovery and the development of new drug compounds and technology to add to our pipeline at Samaritan Laboratories, in collaboration with Georgetown University.

Samaritan's principal executive offices are located at 101 Convention Center Drive, Suite 310, Las Vegas, NV 89109, and our telephone number is (702)735-7001.

Business Model

Our business model is primarily focused on the commercialization of our product pipeline and patent portfolio. We seek potential products, and then focus on the continual development of these products. Our first development objective for a potential drug candidate is to file for an Investigational New Drug (IND) application, to conduct human clinical trials, with the eventual goal of obtaining marketing approval for each of the selected technologies.

We currently have several technologies in our product pipeline: SP001 and its bioequivalents for HIV; an animal (rat) model for Alzheimer's disease; Alzheimer's drug compounds; a Peptide to bind cholesterol; an Alzheimer's and

Breast Cancer Diagnostic/Theranostic; and a series of novel compounds.

Business Value

We believe what separates Samaritan and the promise of Samaritan is predicated on generating the best value through the development of true medical advances based on the insights, intuition and creativity of its scientists at Samaritan Research Laboratories, Georgetown University Medical Center.

Samaritan believes its collaboration fosters scientific creativity and will advance drug leads more rapidly, thereby, decreasing the average travel time from lab to patients. Currently, the average drug discovery and preclinical testing time is six and a half years, with Phase I being one and a half years and Phase II averaging two years. Samaritan believes it can reduce the average time to commercialization and produce attractive later-stage licensing opportunities.

Samaritan plans to license its drug candidate's late stage, after the technology is validated with "proof of concept" FDA Phase I and II science, thereby capturing the greater portion of the potential value of its drug candidates. The closer the technology is to "proof of concept" corporate marketing and/or development partnerships are sought, in a manner that strategically fits with the Company's overall goal of building shareholder value. In certain disease categories, Samaritan may process its drug candidates through all human clinical trials.

Summary Of Research And Development

We are a biopharmaceutical company engaged in the research and development of novel therapeutics and diagnostic products to treat chronic debilitating diseases such as AIDS, Alzheimer's, Central Nervous System ("CNS") Disorders, Cancer, and Cardiovascular Disease. At the present time, the research collaboration between Georgetown University and Samaritan is the only research and development project for Samaritan. Under the collaboration agreement, Samaritan pays Georgetown $650,000 per year, which is used by Georgetown to fund its efforts in the collaboration in respect of research which is based on balancing and modulating the stress hormone cortisol, counteracting cortisol's neurodegenerative and immunosuppressive properties. The fee is paid quarterly and is unallocated and covers the general research and development effort. In addition, we have incurred direct research and development expenses of approximately $350,000 for each of the last two fiscal years related primarily to clinical trials and the retention of consultants to assist in the FDA process.

We do not know and cannot reasonably estimate when the research and development efforts will be completed, when these efforts will be completed or when drugs or other products will be available for sale because of the early stage of our research and development efforts. Further, the research and development efforts will be determined in part based on the responses to our applications for regulatory approval submitted to the Food and Drug Administration. These responses are expected to direct the amount of clinical trials necessary for a particular drug.

Under the Georgetown collaboration, we have a series of therapeutic projects either in "discovery research," "preclinical trials,""product development" or "clinical development"; and we utilize these formal stages of product progression to track progress, performance, competition, and cost for each project. Our research programs are aimed at satisfying defined medical needs in the areas of Alzheimer's, Cancer, Cardiovascular, Infectious Diseases, and

Neurology and are based on an intellectual property position that, we believe, is both broad and strong. We expect to apply to the U.S. FDA for and receive IND status (Investigational New Drug) for certain technologies to initiate human trials that may commence in the future. We have concentrated our efforts on Samaritan Research Laboratories, our research collaboration with Georgetown University, setting up operations, increasing efficiencies, and streamlining structure.

Samaritan Pharmaceuticals
Product Pipeline

xxx = Completed x = In Progress

Drug Candidates	Patent	Pre-Clinical	IND	Pha
HIV..... (SP-01)	xxx	xxx	xxx	x
HIV.....(SP-10)	xxx	x		
HIV.....(SP-02 to 50)	xxx	x		
CNS - Alzheimer's (AD).....(SP-222)	xxx	xxx	xxx	
CNS - AD.....(SP-233)	xxx	x		
CNS - AD.....(SP-234 to 250)	xxx			
CNS - AD .....(SP-04)	xxx	x		
CNS - AD/Stem Cell Therapy.....(SP-sc2)	xxx	x		
CNS - AD/Stem Cell Therapy.....(SP-sc4)	xxx	x		
CNS - AD/Stem Cell Therapy.....(SP-sc7)	xxx	x		
Cancer.....(SP-222c to SP250c)	xxx	x		
Cardio/Cholesterol Drug.....(SP-1000)	xxx	xxx		

Pharmacologic AD Rat Mode	In Vitro Testing	In Vivo Testing
Alzheimer's Rat Model (New Drug Test)	xxx	xxx

Diagnostics			
Breast Cancer (BC Tumor Agress-Analysis)	xxx	xxx	x
Alzheimer's ....(AD Blood Test Diagnostic)	xxx	xxx	x
Alzheimer's Generation I.....	xxx	xxx	
Alzheimer's Generation II.....	xxx	xxx	

We have a series of therapeutic projects either in "discovery research", "preclinical trials", "product development" or "clinical development"; and we utilize these formal stages of product progression to track progress, performance, competition, and cost for each project. Our research programs are aimed at satisfying defined medical needs in the areas of Alzheimer's, Cancer, Cardiovascular, Infectious Diseases, and Neurology and are based on an intellectual property position that, we believe, is both broad and strong. Several of our development programs involve ex vivo technologies in which patients' tissues are manipulated outside the body and, as such, may be less costly to investigate and quicker to develop than in vivo agents. We expect to apply to the U.S. FDA for and receive IND status (Investigational New Drug) for certain technologies to initiate human trials that may commence in the future.

We have concentrated our efforts on, setting up the operations, increasing efficiencies, and streamlining structure. We have an impressive portfolio of technology and opportunities, each of which must compete for resources and priority status.

A key currency, in the biotechnology and pharmaceutical market, is intellectual property. Our intellectual property activity has been, and continues to be, the acquisition of patents, development and patent maintenance, directly in support of our product development. We continue to expend significant funds and efforts on licensed technology and patent protection. In addition, we are continually examining our intellectual property positions in relation to competitive activities and our ability to operate and defend our patent positions in relation to products. We believe that this is a key value element for our continued development.

Research Agreement

On June 8, 2001, Samaritan Pharmaceuticals signed a seven-year research collaboration agreement with Georgetown University. The objectives of the Georgetown University Samaritan Pharmaceuticals research collaboration are (1) to develop "one molecule" drugs and extend clinical studies to in vivo experiments in animal models simulating Alzheimer's disease, (2) to develop an accurate, reliable diagnostic for nuero-degeneration (Alzheimer's), and (3) to focus on new drug development in Oncology and Neurology with the ability to protect the brain from neuronal damage and tumor growth.

Under the agreement, Samaritan receives worldwide exclusive rights to any novel therapeutic agents or diagnostic technologies that may result from the research collaboration directed by Dr. Janet Greeson and Dr. Vassilios Papadopoulos with their team research professionals (including five Ph.D. level research scientists) who have expertise in the fields of endocrinology, pharmacology, cell biology, organic and steroid chemistry and computer modeling. In consideration, Samaritan shall pay to Georgetown University royalties for said technology but in connection with the calculation of the amount of any royalty payments due hereunder, Samaritan is required to receive credit for any and all costs, expenses and/or fees related to patent prosecution, maintenance and enforcement, paid by Samaritan or its affiliates including any such amounts paid by Samaritan to Georgetown University as a reimbursement therefore pursuant to the Master Agreement; and costs, expenses and fees relating to product development, clinical trials and the FDA approval process and/or any other Regulatory Approval process but only to the extent that a sublicensee expressly reimburses Samaritan for such costs, expenses and fees. It should also be noted that each party shall have the right to terminate the Sponsored Research in the event Dr. Greeson ceases to be the Chief Executive Officer of Samaritan or Dr. Papadopoulos ceases to be the Principal Investigator and that each license granted shall not be terminated or in any way effected if the sponsored research is terminated. Each such license shall have its own termination provisions as set forth in the respective license.

SP001 and its bioequivalent HIV drugs with promising Phase II results -- Early data suggest it may act as an immunoregulator with improvement in viral load. The analysis of data has been submitted to the FDA.

A Pharmacological (rat)model for Alzheimer's disease - Designed to be used by pharmaceuticals and scientists, in which a four week treatment of a rat results in its loss of memory and Alzheimer's disease-like brain pathology. This model is ideal to screen Alzheimer's drugs for prevention, stabilization of the disease and cures for Alzheimer's disease.

Alzheimer's disease compounds -- Compounds offer protection against beta-amyloid neurotoxicity, a condition associated with Alzheimer's disease.

A peptide therapeutic that binds cholesterol -- Peptide can be used to clean the blood of excessive cholesterol in acute high cholesterol conditions.

An Alzheimer's diagnostic kit -- A simple blood test that identifies specific circulating brain steroids that have been oxidized in the brains of Alzheimer's patients.

A breast cancer theranostic kit. -- A biopsy test that predicts the aggressiveness of a breast cancer tumor which allows a physician, in a timely manner, to recommend the best and possibly the least invasive treatment for a patient.

Promising Alzheimer's Drug Candidates
Background for Alzheimer's thesis: Cortisol, the stress hormone, is the main hormone associated with immunity, memorization and learning. Excessive cortisol is well known to produce cognitive impairment.

Why do we care: It is estimated that 16 million Americans will be diagnosed with Alzheimer's by 2050. Early diagnosis and treatment with Cortisol modulating drugs before the onset of symptoms could possibly lengthen the progression of Alzheimer's whereas a patient might die of natural causes rather than Alzheimer's.

Promising Alzheimer's Drug Candidates:
- -- SP001
- -- SP010
- -- SP222
- -- SP223
- -- SP232
- -- SP238

Alzheimer's Related Patent Application Titles:
- -- Neuroprotective spirostenol pharmaceutical compositions.
- -- Methods and compositions for modulating serum cortisol levels.

Journals:
- -- Journal of Neurochemistry, 2002, 83:1110-1119
- -- Endocrine Society 2003, abstract.

Stem Cell Therapy for Alzheimer's, Neuron Differentiation
Background: Stem cell therapy, the manipulation of stem cells to combat disease, is on the threshold of a new era in medicine. Neuronal stem cells can be induced to rapidly differentiate to adult neuron cells as a novel treatment for Alzheimer's.

Promising Stem Cell Drug Candidates:
- -- SP222b
- -- SP237

New Alzheimer's Pharmacologic (Rat) Model Tool:
Brand New Tool-Used by pharmaceuticals companies to test their preventive, stabilizing or curative therapies under development for Alzheimer's. Advantage: Pharmacologic. Only four weeks to induce full blown Alzheimer's disease compared to lengthy transgenics.

Alzheimer's Predictive Diagnostic:

Advantage: Simple blood test with 70% success rate.

Patent Title:
- -- Neurosteroids: Markers of Alzheimer's disease pathology

Journals:
- -- Neurobiology of Aging, 2003, 24:57-65.

AIDS Related Dementia Research and Drug Candidates
Background: Elevated cortisol levels are associated with many disease states of which AIDS Related Dementia is included. SP001 and its bioequivalents could change the way patients are treated, either as a single agent or in combination with other conventional therapies for AIDS.

Promising AIDS and Related Dementia Drug Candidates:
- -- SP001
- -- SP010
- -- SP014
- -- SP016
- -- SP017

Patent and Patent Application Titles:
- -- Protected Complex of Procaine...
- -- Composition of Anti-HIV Drugs and Anticortisol Compounds...
- -- Methods and Compositions for Modulating Serum Cortisol Levels...

Proof of Concept HIV FDA Phase II Study Results
- -- Tolerable, Immunoregulator with a decrease in viral load.
- -- Statistically Significant
  1. Decreased HIV symptoms (Whalen Scale-Quality of Life)
  2. Decreased viral load.

Our Financial Position And Our Need To Raise Additional Capital

We are a biopharmaceutical company in a research and development stage. Since our inception, we have primarily focused our resources on research and development. To date, none of our proprietary products have reached a commercial stage, and hence, we do not have, nor do we anticipate revenue in the near future. As is normal for a biotechnology company, we have been unprofitable since our inception and have incurred significant losses. These losses consist primarily of research and related expenditures, marketing costs, consulting, and administrative overhead and expenses, incurred while the Company seeks to complete development of its products, which includes studies to obtain FDA final approval. No significant revenues have been earned by the Company, or cash flow from operations, to help pay these operating needs.

We will continue to have significant general and administrative expenses, including expenses related to clinical studies, our collaboration with Georgetown University, and patent prosecution. We plan to fund our operations through a series of private placements and through our agreement with Fusion Capital dated April 22, 2003, described below which should assist the Company in meetings its cash needs, but there is no guarantee. Except for an agreement to sell shares to Fusion Capital, discussed below, no commitment exists for continued investments, or for any underwriting.

We have the right to receive $20,000 per trading day under the agreement with Fusion Capital unless our stock price equals or exceeds $0.45, in which case the

daily amount may be increased at our option. Generally, Fusion Capital shall not be obligated to purchase any shares of our common stock on any trading days that the market price of our common stock is less than $0.10. Since we initially registered 15,000,000 shares for sale by Fusion Capital pursuant to a prospectus (excluding the total of 3,125,000 shares issuable to Fusion Capital as a commitment fee), the selling price of our common stock to Fusion Capital will have to average at least $0.67 per share for us to receive the maximum proceeds of $10.0 million without registering additional shares of common stock. Assuming a purchase price of $0.42 per share (the closing sale price of the common stock on October 31, 2003) and the purchase by Fusion Capital of the full 15,000,000 shares under the common stock purchase agreement, proceeds to us would be $6,300,000.

Even with our financing arrangement with Fusion Capital, we may require substantial additional funds to sustain our operations and to grow our business. The amount of which will depend, among other things, on the rate of progress and the cost of our research and product development programs and clinical trial activities, the cost of preparing, filing, prosecuting, maintaining and enforcing patent claims and other intellectual property rights, and the cost of developing manufacturing and marketing capabilities, if we decide to undertake those activities. The clinical development of a therapeutic product is a very expensive and lengthy process and may be expected to utilize $5 to $20 million over a three to six year development cycle. We currently do not have available the financial resources to complete the clinical development of any of our therapeutic products without a strategic partner. Although we believe we could license the manufacturing and marketing rights to our products in return for up-front licensing and other fees and royalties on any sales, there can be no assurance that we will be able to do so in the event we seek to do so. We need to obtain additional funds to develop our therapeutics products and our future access to capital is uncertain. The allocation of limited resources is an ongoing issue for us as we move from research activities into the more costly clinical investigations required to bring therapeutic products to market.

The extent we rely on Fusion Capital as a source of funding will depend on a number of factors including, the prevailing market price of our common stock and the extent to which we are able to secure working capital from other sources. If obtaining sufficient financing from Fusion Capital were to prove prohibitively expensive, we will need to secure another source of funding in order to satisfy our working capital needs. Even if we are able to access the full $10.0 million under the common stock purchase agreement with Fusion Capital, we may still need additional capital to fully implement our business, operating and development plans. Other than the agreement with Fusion Capital, we do not have any commitments or arrangements to obtain any such funds and there can be no assurance that any additional funds, whether through exercise of warrants and stock options, additional sales of securities or collaborative or other arrangements with corporate partners or from other sources, will be available to us upon terms acceptable to us or at all. If we are unable to obtain additional financing we might be required to delay, scale back or eliminate certain of our research and product development programs or clinical trials, or be required to license third parties to commercialize products or technologies that we would otherwise undertake ourselves, or cease certain operations all together, any of which might have a material adverse effect upon us. If we raise additional funds by issuing equity securities, dilution to stockholders may result, and new investors could have rights superior to holders of shares purchased in previous offerings Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, the consequences would be a material adverse effect on our business, operating results, financial condition and prospects.

We have been able to substantially meet our cash needs during the past 12 months. We believe we will be able to continue to find avenues to obtain the capital needed for our operations through private placements and by sale of our shares to Fusion Capital.

On Oct. 28, 2003

Samaritan Pharmaceuticals Inc. (OTCBB:SPHC) and Samaritan Research Labs, Georgetown University announced, it has submitted its Phase II clinical study report, with positive data demonstrating statistical significance, for viral load and quality of life, to the FDA.

Based on the encouraging results, Samaritan is in the process of developing a Phase III clinical study regimen designed to attack the virus in new ways. Dr. Janet Greeson, CEO of Samaritan Pharmaceuticals, stated "While AIDS related deaths have declined; the number of people living with HIV still continues to grow. We are attempting to design a Phase III trial that focuses on the most pressing unmet medical needs in HIV therapeutics today." Dr. Greeson continued, "When we complete the trial design, we intend to request an `End of Phase II meeting' with the FDA which is normally granted within sixty days."

In addition to clinical advances, Samaritan, in collaboration with Georgetown University, is making progress with its second HIV drug. It is progressing through pharmacology and pharmacokinetic preclinicals trials, with encouraging results. Samaritan's next step is to accomplish animal studies to demonstrate safety and then file for an IND with the FDA in 2004
Proof of Concept (Phase I/II Clinical Study Report) Submitted to FDA

Phase III Study Design Being Prepared to Submit to FDA for End of Phase II Meeting

Newly Identified Second HIV Drug Being IND Readied to Submit to FDA

On Oct. 7, 2003

Samaritan Pharmaceuticals Inc. and Samaritan Research Labs, Georgetown University, announced, it has amended its research collaboration with Georgetown University, to expand its scope of research to include a series of preclinical studies to develop a simple diagnostic blood test for breast cancer. The diagnostic blood test would potentially measure whether a breast cancer tumor is aggressive in nature, that is, the likelihood of a cancerous tumor to metastasize and spread cancer throughout the body. Samaritan, through its collaboration with Georgetown University, currently has the exclusive license for a breast cancer diagnostic that measures the aggressive behavior of breast cancer cells in breast biopsies.

Why It Matters
To date, an invasive biopsy is the only way to determine if a potential trouble spot is cancerous or benign. A non invasive blood test could be the first, preferred, diagnostic tool; to predict whether a breast tumor is cancerous, possibly being able to detect one single aggressive cancer cell, out of millions of blood cells. Also, maybe just as importantly, it could be used as a measuring tool to monitor the success of chemotherapy, radiation and other drug treatments for aggressive cancer.

Dr. Janet Greeson, CEO of Samaritan Pharmaceuticals, stated, "We have the highest regard for creativity of the Scientists at Georgetown U. and enthusiastically support new innovative technologies that could potentially affect all of our lives. If we increase our throughput in certain defined areas, we're going to have more shots on the goal and increase our probability of success."

What is Breast Cancer?
Click Here:
http://my.webmd.com/content/Article/45/1662_52434.htm?1662_00000_0000_f1_06#3

Cells in the body normally divide (reproduce) only when new cells are needed. Sometimes, cells in a part of the body grow and divide out of control, which creates a mass of tissue called a tumor. If the cells that are growing out of control are normal cells, the tumor is called benign (not cancerous.) If however, the cells that are growing out of control are abnormal and don't function like the body's normal cells, the tumor is called malignant (cancerous).

Cancers are named after the part of the body from which they originate. Breast cancer originates in the breast tissue. Like other cancers, breast cancer can invade and grow into the tissue surrounding the breast. It can also travel to other parts of the body and form new tumors, a process called metastasis.

Basis for Research Expansion-Peer Reviewed Journals
Hardwick M, Fertikh D, Culty M, Li H, Vidic B, Papadopoulos V (1999) Peripheral-type benzodiazepine receptor (PBR) in human breast cancer: correlation of breast cancer cell aggressive phenotype with PBR expression, nuclear localization, and PBR-mediated cell proliferation and nuclear transport of cholesterol. Cancer Research, 59:831-842.
http://cancerres.aacrjournals.org/cgi/content/full/59/4/831

Papadopoulos V, Kapsis A, Li H, Amri A, Hardwick M, Culty M, Kasprzyk PG, Carlson M, Moreau J-P, Drieu K (2000) Drug-induced inhibition of the peripheral-type benzodiazepine receptor expression and cell proliferation in human breast cancer cells. AntiCancer Research, 20:2835-2848.
http://www.ncbi.nlm.nih.gov/
(From this URL select 'PubMed' in the Search box and type '11062691' in the for box and click on Go)

Hardwick M, Rone J, Han J, Haddad B, Papadopoulos V (2001) Peripheral-type benzodiazepine receptor levels correlate with the ability of human breast cancer MDA-MB-231 cell line ability to grow in SCID mice. International Journal of Cancer, 94:322-327.
http://www3.interscience.wiley.com/cgi-bin/abstract/85007747/ABSTRACT

Hardwick M, Rone J, Barlow K, Haddad B, Papadopoulos V (2002) Peripheral-type benzodiazepine receptor (PBR) gene amplification in MDA-231 aggressive breast cancer cells. Cancer Genetics & Cytogenetics, 139:48-51.
http://www.sciencedirect.com/science...

Han Z, Slack SR, Li W, Papadopoulos V (2003) Expression of peripheral benzodiazepine receptor (PBR) in human tumors: relationship to breast, colon and prostate tumor progression. Journal of Receptor Research and Signal Transduction, in press. Li W, Hardwick M, Papadopoulos V. Peripheral-type benzodiazepine receptor (PBR) over expression and knock down in human breast cancer cells indicate a role in tumor cell proliferation mediated by activation of p21WAF1/CIP1 expression. Molecular Carcinogenesis, Submitted

On Sept. 17, 2003

Samaritan Pharmaceuticals Inc. and Samaritan Research Labs, Georgetown University, announced it has engineered a scientific tool, a pharmacologic Rat Model, for the testing of new Alzheimer's (AD) drugs. The model moves swiftly through Alzheimer's disease, starting with the onset of AD symptoms and finishing with Alzheimer's-like memory loss, in four weeks.

Why It Matters
New techniques and methodologies to produce animal models provide researchers with ways to more efficiently study human disease, and the therapeutics that hold promise for those diseases. The use of engineered animal models to explore the selection of appropriate drug targets holds great promise in speeding the development of valuable therapies. These models provide effective ways to test new drug compounds, as well as aid in the weeding out of drug failures; 75 percent of the cost of drug development, is lost on drugs that fail late in the research process.

Dr. Janet Greeson, CEO of Samaritan Pharmaceuticals, stated, "Rats serve as one of the most important experimental animals, and provide more physiological data than perhaps any other experimental animal." Dr. Greeson further stated, "Companies need to get drugs to market faster; competitive pressures coupled with the increasing costs of drug development, are forcing drug companies to find new ways to rapidly screen drugs."

About Alzheimer's - www.Alzforum.org
Alzheimer disease is the leading cause of dementia among older people. An estimated 10 percent of Americans over the age of 65 and half of those over age 85 have Alzheimer's. More than four million Americans currently suffer from the disease, and the number is projected to balloon to 10-15 million over the next several decades. Alzheimer's is now the third most expensive disease to treat in the U.S., costing society close to $100 billion annually.

On Sept. 12, 2003

Samaritan Pharmaceuticals Inc. (OTCBB:SPHC), announced the formation of a collaboration to provide free drugs to children with AIDS in Africa. Its philanthropic arm, the Samaritan innovative Science Foundation (SISF), and A Harvest Biotech Foundation International, Africa (AHBFI) today Why It Matters UNICEF noted that while Africa accounts for only 12 per cent of the world's population, it claims 43 per cent of the world's child deaths, 50 per cent of maternal deaths in childbirth, 70 per cent of people living with HIV/AIDS, and a staggering 90 percent of all children orphaned by AIDS.

Strategic Links to Africa
Dr. Wambugu, Executive Director of AHBFI is networked with numerous organizations, one being, New Partnerships for Africa Development (NEPAD). Dr. Wambugu, as a passionate believer in service to humankind, also serves on the board of the Bill & Melinda Gates Foundation: Global Health Challenge and the United Nations: Hunger Task Force, providing the collaboration with an incredible strategic link to Africa.
Dr. Janet Greeson, CEO of Samaritan Pharmaceuticals and Chairman and Founder of SIS Foundation stated, "Dr. Wambugu is awesome. Immediately, you sense her passion for Africa, and it becomes contagious."

Humanitarian Purpose
The purpose of the collaboration is to concentrate on alleviating the life-and-death challenges facing children and adults with AIDS in Africa.

Samaritan's HIV drug has proved promising, safe and effective through proof of concept Phase II clinical human trials. Samaritan hopes to be able to offer this drug, upon FDA approval, at a very low cost to suffering patients. SIS Foundation Humanitarian Plan SISF proposes to work with Kenya, AHBFI Africa, WHO, the UN, IntegriHeatlh, and NBC Africa Ltd. to conduct clinical trials first in Kenya and then Johannesburg, Africa. Should these trials prove successful, SISF will continue to work with its collaborative partners to make the drug available to all sub-Saharan Africans with HIV.

About Samaritan Innovative Science Foundation
The SIS Foundation is an independent charitable foundation established by Samaritan Pharmaceuticals, Inc. The Foundation's primary mission is, to demonstrate a Samaritan love of humankind by relieving human misery and suffering. SISF focuses on improving "quality of life" for the underserved and the underprivileged, with a special emphasis on the children of the world with AIDS. http://www.samaritanpharma.org

About A Harvest Biotech Foundation International
"A Harvest" is a non-profit organization incorporated in California, USA. It is registered in Kenya and South Africa as a non-profit organization (NGO) and has operational offices in the three countries. The Foundation is governed by a Board of Directors with local, African and international experience. http://www.ahbfi.org/biotech/

On Sept. 9, 2003

Samaritan Pharmaceuticals Inc. announced the launching of its philanthropic arm, the Samaritan Innovative Science Foundation (SISF), an independent charitable foundation. SISF defines its philanthropy, first, by striving to take action for the public good; second, by demonstrating a Samaritan love of humankind, pursuing efforts to enhance the well-being of humanity through acts of practical kindness, or financial support of causes; and lastly, taking efforts to relieve human misery and suffering, by focusing on improving the quality of life for the underserved and the underprivileged children of the world. The United States Internal Revenue Service has, recently informed SISF , that it has determined, under section 501(a) of the Internal Revenue Code, it qualifies for 501(c)(3)(non-profit organization) status under section 509(a)(1) and 170 (b)(1)(A) (vi). This means that all contributions made to the SIS Foundation and its supported projects are tax deductible for the donor. Dr. Janet Greeson, CEO of Samaritan Pharmaceuticals and Chairman and Founder of SIS Foundation stated, "This project is close to all of our hearts, here at Samaritan. Right from the beginning, the board and the team, had a real desire to make a real difference, with life saving drugs for children with AIDS." Eugene Boyle, CFO of Samaritan Pharmaceuticals and Secretary and Founder of the SIS Foundation stated, "We are really grateful to George Weaver in helping the Foundation receive its "Letter of Determination" from the IRS. He has already filed for several Foundation grants and plans to file for many more."

On Aug. 11, 2003

Samaritan Pharmaceuticals Inc. and Samaritan Research Labs, Georgetown University, announced Georgetown University Medical Center has named Vassilios Papadopoulos the new chair of the department of biochemistry and molecular biology. Dr. Papadopoulos, Samaritan Pharmaceutical's Chief Scientific Officer, currently is a professor of cell biology at Georgetown University. He is a member of Georgetown's Lombardi Cancer Center and Center for Neural Injury and Recovery, and also serves as the head of the Division of Hormone Research in the Department of Cell Biology. Papadopoulos joined Georgetown in 1988 as a research assistant professor of cell biology, and had advanced into three professorship

positions at Georgetown -- in the Departments of Biochemistry, Pharmacology, Neuroscience -- over the course of 15 years before being appointed chair of biochemistry. Papadopoulos studies the mechanisms of underlying steroid biosynthesis. His work focuses on the mechanisms mediating the movement of cholesterol across membranes in health and disease with direct application in environmental toxicology, reproductive biology, endocrinology, aging, Alzheimer's disease and breast cancer. Dr. Papadopoulos has published more than 120 peer-reviewed papers and given more than 100 invited presentations of his work in academia, industry and national and international meetings. He has served as an ad hoc peer reviewer for 50 scientific journals, numerous NIH study sections, National and International review committees and is a member of several professional societies including the American Society of Cell Biology, the Endocrine Society, and the Society for the Study of Reproduction. A native of Greece, Papadopoulos has studied in Greece, France, Australia and America, and received his Ph.D. from the University Pierre and Marie Curie in Paris, France. He is trilingual, speaking French, Greek, and English, has three children, and is married to another Georgetown researcher, assistant professor of Cell Biology Martine Culty, Ph.D.

On July 2, 2003

Samaritan Pharmaceuticals Inc., Samaritan Research Labs, Georgetown University, announced it has completed licensing of several new discoveries for Alzheimer's, under its Georgetown University collaboration with Samaritan Labs. Samaritan is well-positioned to become a "force" in the treatment of Alzheimer's with breakthrough compounds that could change the way patients are treated today, Chairman and Chief Executive Officer, Dr. Janet Greeson, said at the company's 2003 Annual Meeting of Shareholders. Speaking to shareholders at one of the largest shareholders meeting to date, Greeson noted that the combination of Samaritan Pharmaceuticals and Georgetown University brings more than seven technologies into Samaritan, rapidly moving along "a continuum of development" to drive valuation and increase shareholder value. The continuum for value begins with "in vitro" studies and ends with the more advanced "proof of concept" Phase II studies in humans, to test a drug's safety and its ability to prolong lives. "The research collaboration with Georgetown University has not only given us a chance to dramatically increase our technology valuation but also strengthened every aspect of, an already strong expertise with business development, intellectual property, regulatory affairs, and governmental grants," Greeson continued, "We are dedicated to driving valuation and will continue to aggressively 'bridge' technology from Georgetown University to potential pharmaceutical partners throughout the year

RISK FACTORS

The response to this item is incorporated by reference from the discussion responsive thereto under the caption "Risk Factors" in our Form 10-KSB/A filed October 9, 2003 and in our Form SB-2/A filed October 9, 2003.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based upon management's current expectations that are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in our forward-looking statements. Such statements address the following subjects: our need for and ability to obtain additional capital, including from the sale of equity and/or from federal or other grant sources; our expected future losses; the sufficiency of cash and

cash equivalents; our ability to generate revenues; our ability to develop commercially successful products, including our ability to obtain FDA approval to initiate further studies of our potential products and our technologies; the high cost and uncertainty of the research and development of pharmaceutical products; the unpredictability of the duration and results of the U.S. Food and Drug Administration's review of new drug applications; the possible impairment of our existing, and the inability to obtain new, intellectual property rights and the cost of protecting such rights as well as the cost of obtaining rights from third parties when needed on acceptable terms; our ability to enter into successful partnering relationships with respect to the development and/or commercialization of our product candidates; our dependence on third parties to research, develop, manufacture and commercialize and sell any products developed; our ability to improve awareness and understanding of our company, our technology and our business objectives; whether our predictions about market size and market acceptability of our products will prove true; and our understandings and predictions regarding the utility of our potential products and our technology.

Statements in this report expressing our expectations and beliefs regarding our future results or performance are forward-looking statements that involve a number of substantial risks and uncertainties. When used in this quarterly report the words "anticipate," "believe," "estimate," "expect," "intend," may be," "seek," "plan," "focus," and "potential" and similar expressions as they relate to the Company or its management are intended to identify such forward-looking statements. Our actual future results may differ significantly from those stated in any forward-looking statements. The company also undertakes no duty to update forward-looking statements.

Item 3. Controls and Procedures

(a) Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-14(c) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), within 90 days of the filing date of this report. Based on their evaluation, our principal executive officer and principal accounting officer concluded that Samaritan's disclosure controls and procedures are effective.

(b) There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in paragraph (a) above.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are, from time to time, involved in various legal proceedings in the ordinary course of our business and are currently executing a settlement agreement signed by all parties to resolve previously reported pending lawsuits. We believe based on the settlement agreement that the resolution of any currently pending legal proceedings, either individually or taken as a whole, will not have a material adverse effect on our business, financial condition or results of operations.

Item 2. Changes in Securities.

Securities, unregistered, were sold by the Company in the third quarter of 2003 under an exemption from registration. The title of these securities was the Common Stock of the Company. They were sold for cash unless otherwise noted in this section. They were sold in private transactions to persons believed to be of a class of private investors acting on their own comprised of "accredited investors" (as such term is defined in Regulation D of the U.S. Securities and Exchange Commission or "SEC") and a limited number of non-accredited investors. All investors, to the best knowledge of the Company, not affiliated with the Company, purchased the shares with a apparent investment intent. The Company relied upon, among other possible exemptions, Section 4(2) of the Securities Act of 1933, as amended. It's reliance on said exemption was based upon the fact that no public solicitation was used by the Company in the offer or sale, and that the securities were legended shares, along with a notation at the respective transfer agent, restricting the shares from sale or transfer as is customary with reference to Rule 144 of the SEC.

Management notes that stock was issued as follows during the three months ended September 30, 2003

No. of shares	Issued Pursuant	To Price/valuation
4,152,500	Sale of restricted stock	$661,350
599,998	Sale of common stock	$100,000
188,000	Subscriptions due at September 30, 2003	$ 28,200

The total offering price, during the third quarter as to these shares, was $789,550 less expenses, estimated the total to be $12,227 for printing, legal, postage, and other expenses related to respective offering.

The SEC declared effective the Company's registration statement on Form SB2, Commission Registration No. 333-105818, on October 14, 2003 (as amended and supplemented from time to time, "Registration Statement"). Under the Registration Statement, certain selling shareholders may sell shares of Common Stock, acquired from the Company. The Company will not receive any proceeds from the sale of securities being offered by the selling shareholders under the Registration Statement. The Company registered the shares for sale to provide the selling shareholders with freely tradable securities, but the registration of the shares does not necessarily mean that any of the shares will be offered or sold by the selling shareholders. However, we may receive payments under agreements relating to the shares and may receive proceeds from the exercise of warrants. Such proceeds are intended for use as to working capital and other corporate purposes. The Registration Statement registered a total of 15,000,000 shares (exclusive of the 3,125,000 shares issued to Fusion Capital as a commitment fee) assuming Fusion Capital purchases all $10.0 million of common stock. The amount of shares sold by the selling shareholders during this quarter is believed to be 599,998 for aggregate proceeds of $100,000. The Company received, under its agreements as noted above, proceeds of $100,000 and incurred, in connection with the registration, estimated expenses of $12,227 for legal, printing, and related offering expenses, with net proceeds to the Company of approximately $87,773 used primarily for working capital, legal fees and for payments to Georgetown University (again not from the sale of the securities under the Registration Statement, but from agreements with the selling shareholders).

Item 6. Exhibits and Reports on Form 8-K.

(b) Exhibits

Listed below are all exhibits filed as part of this report. Some exhibits are filed by the Registrant with the Securities and Exchange Commission pursuant to Rule 12b-32 under the Securities Exchange Act of 1934, as amended.

Exhibits

No.	Description
2.1	Agreement and Plan of Reorganization (1)
3.1	Articles of Incorporation, as amended and restated (6)
3.2	By-laws (3)
4.1	Form of common stock certificate (1)
4.2	2001 Stock Option Plan (4)
10.1	Assignment between Linda Johnson and the Company dated September 6, 2000. (5)
10.2	Assignment between Linda Johnson and Spectrum Pharmaceuticals Corporation dated May 14, 1999. (5)
10.3	Agreement containing the assignment of U.S. Patent Application 07/233,247 with improvements dated May 22, 1990. (5)
10.4	Common Stock Purchase Agreement between Company and Fusion Capital Fund II, LLC, dated April 22, 2003 (2)
10.5	Registration Rights Agreement between Company and Fusion Capital Fund II, LLC dated April 22, 2003. (2)
10.6	Agreement between Samaritan Pharmaceuticals, Inc. and Doug Bessert (5)
10.7	Agreement between Samaritan Pharmaceuticals, Inc. and Eugene Boyle (5)
10.8	Agreement between Samaritan Pharmaceuticals, Inc and Janet Greeson (5)
10.9	Research Collaboration and Licensing Agreement between Georgetown University and Samaritan Pharmaceuticals, Inc., dated June 8, 2001 (6)

10.9....Research Collaboration and Licensing Agreement between Georgetown University and Samaritan Pharmaceuticals, Inc., dated June 8, 2001 (6)

---

(1).....Filed as an exhibit to Samaritan Pharmaceutical's Form 10-SB, filed on July 21, 1999, and incorporated herein by reference.
(2).....Filed as an exhibit to Samaritan Pharmaceutical's Report on Form 8-K filed on April 25, 2003, and incorporated herein by reference.
(3).....Filed as an exhibit to Samaritan Pharmaceutical's Annual Report on Form 10K- SB, filed on April 3, 2001, and incorporated herein by reference.
(4).....Filed as an exhibit to Samaritan Pharmaceutical's Schedule 14A filed on April 3, 2001, and incorporated herein by reference
(5).....Filed as an exhibit to Samaritan Pharmaceutical's Quarterly Report on Form 10- QSB filed on August 14, 2002, and incorporated herein by reference.
(6).....Filed as an exhibit to Samaritan Pharmaceutical's Registration Statement on Form SB-2 (SEC file number 333-105818) an incorporated herein by reference.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SAMARITAN PHARMACEUTICAL, INC

Dated: November 14, 2003 By: /s/Eugene Boyle

Eugene Boyle, CFO, COO, Director

-25-