

RESEARCH FRONTIERS INC  
Form 10-Q  
August 03, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 10-Q**

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

For Quarter Ended June 30, 2017 Commission File No. 1-9399

**RESEARCH FRONTIERS INCORPORATED**

(Exact name of registrant as specified in charter)

Delaware                      11-2103466  
(State of incorporation (IRS Employer  
or organization)              Identification No.)

240 Crossways Park Drive, Woodbury, N.Y. 11797  
(Address of principal executive offices)              (Zip Code)

(516) 364-1902

(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: As of August 3, 2017, there were outstanding 24,043,846 shares of Common Stock, par value \$0.0001 per share.

## RESEARCH FRONTIERS INCORPORATED

## Consolidated Balance Sheets

(Unaudited)

	June 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$2,405,619	\$1,691,603
Short-term investments	-	1,523,333
Royalty receivables, net of reserves of \$1,035,009 in 2017 and \$1,110,020 in 2016	791,508	1,117,146
Prepaid expenses and other current assets	64,993	256,892
Total current assets	3,262,120	4,588,974
Fixed assets, net	569,688	651,655
Deposits and other assets	33,567	33,567
Total assets	\$3,865,375	\$5,274,196
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$78,326	\$29,932
Accrued expenses and other	291,990	339,338
Deferred revenue	32,500	-
Total current liabilities	402,816	369,270
Shareholders' equity:		
Common stock, par value \$0.0001 per share; authorized 100,000,000 shares, issued and outstanding 24,043,846 shares in 2017 and 2016	2,404	2,404
Additional paid-in capital	111,551,490	111,551,490
Accumulated deficit	(108,091,335)	(106,648,968)
Total shareholders' equity	3,462,559	4,904,926
Total liabilities and shareholders' equity	\$3,865,375	\$5,274,196

See accompanying notes to consolidated financial statements.

## RESEARCH FRONTIERS INCORPORATED

## Consolidated Statements of Operations

(Unaudited)

	Six months ended		Three months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Fee income	\$741,295	\$653,564	\$348,179	\$244,432
Operating expenses	1,773,036	2,052,096	636,781	865,590
Research and development	413,343	913,789	202,050	503,572
Total Expenses	2,186,379	2,965,885	838,831	1,369,162
Operating loss	(1,445,084 )	(2,312,321 )	(490,652 )	(1,124,730 )
Net investment income	2,717	18,870	840	7,972
Net loss	\$(1,442,367 )	\$(2,293,451 )	\$(489,812 )	\$(1,116,758 )
Basic and diluted net loss per common share	\$(0.06 )	\$(0.10 )	\$(0.02 )	\$(0.05 )
Weighted average number of common shares outstanding	24,043,846	24,043,846	24,043,846	24,043,846

See accompanying notes to consolidated financial statements.

## RESEARCH FRONTIERS INCORPORATED

## Consolidated Statements of Cash Flows

(Unaudited)

	Six months ended	
	June 30, 2017	June 30, 2016
Cash flows from operating activities:		
Net loss	\$(1,442,367)	\$(2,293,451)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	87,789	94,693
Loss on sale of asset	-	1,774
Change in assets and liabilities:		
Royalty receivables	325,638	(17,151 )
Prepaid expenses and other current assets	191,899	58,476
Deferred revenue	32,500	20,000
Accounts payable and accrued expenses	1,046	223,299
Net cash used in operating activities	(803,495 )	(1,912,360)
Cash flows from investing activities:		
Purchases of fixed assets	(5,822 )	(5,018 )
Proceeds from sale of investments and change in investments	1,523,333	(5,141 )
Net cash provided by (used in) investing activities	1,517,511	(10,159 )
Net increase (decrease) in cash and cash equivalents	714,016	(1,922,519)
Cash and cash equivalents at beginning of year	1,691,603	5,712,310
Cash and cash equivalents at end of period	\$2,405,619	\$3,789,791

See accompanying notes to consolidated financial statements.

RESEARCH FRONTIERS INCORPORATED

Notes to Consolidated Financial Statements

June 30, 2017

(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and to Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature. Operating results for the three and six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2017. For further information, refer to the consolidated financial statements and footnotes thereto included in the Annual Report on Form 10-K relating to Research Frontiers Incorporated (the “Company”) for the fiscal year ended December 31, 2016.

Note 2. Business

Research Frontiers Incorporated (“Research Frontiers” or the “Company”) operates in a single business segment which is engaged in the development and marketing of technology and devices to control the flow of light. Such devices, often referred to as “light valves” or suspended particle devices (SPDs), use colloidal particles that are either incorporated within a liquid suspension or a film, which is usually enclosed between two sheets of glass or plastic having transparent, electrically conductive coatings on the facing surfaces thereof. At least one of the two sheets is transparent. SPD technology, made possible by a flexible light-control film invented by Research Frontiers, allows the user to instantly and precisely control the shading of glass/plastic manually or automatically. SPD technology has numerous product applications, including: SPD-Smart™ windows, sunshades, skylights and interior partitions for homes and buildings; automotive windows; sunroofs, sun-visors, sunshades, rear-view mirrors, instrument panels and navigation systems; aircraft windows; eyewear products; and flat panel displays for electronic products. SPD-Smart light control film is now being developed for, or used in, architectural, automotive, marine, aerospace and appliance applications.

The Company has historically utilized its cash and cash equivalents and the proceeds from the sale of its investments to fund its research and development of SPD light valves, for marketing initiatives, and for other working capital purposes. The Company’s working capital and capital requirements depend upon numerous factors, including the

results of research and development activities, competitive and technological developments, the timing and cost of patent filings, and the development of new licensees and changes in the Company's relationships with its existing licensees. The degree of dependence of the Company's working capital requirements on each of the forgoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending on the nature of such changes. Eventual success of the Company and generation of positive cash flow will be dependent upon the commercialization of products using the Company's technology by the Company's licensees and payments of continuing royalties on account thereof.

To date, the Company has not generated sufficient revenue from its licensees to fund its operations. As of June 30, 2017, the Company had cash and cash equivalents of \$2,405,619, working capital (total current assets less total current liabilities) of \$2,859,304 and total shareholder's equity of \$3,462,559. The Company expects to have sufficient working capital for the next 12-15 months of operations. Since last year we have reduced our cash shortfall and are working to further reduce it, and may seek new sources of financing. However, there can be no assurance as to the availability or terms upon which such financing and capital might be available.

Note 3. Patent Costs

The Company expenses costs relating to the development, acquisition or enforcement of patents due to the uncertainty of the recoverability of these items.

Note 4. Revenue Recognition

The Company has entered into a number of license agreements covering its light-control technology. The Company receives minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter once collectability is reasonably assured. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue. These excess amounts are recorded as deferred revenue and recognized into income in future periods as earned.

Note 5. Fee Income

Fee income represents amounts earned by the Company under various license and other agreements relating to technology developed by the Company. During the first six months of 2017, three licensees individually accounted for 10% or more of fee income of the Company; these licensees accounted for approximately 31%, 17% and 13%, respectively of fee income recognized during such period. During the first six months of 2016, three licensees individually accounted for 10% or more of fee income of the Company; these licensees accounted for approximately 30%, 26% and 15%, respectively of fee income recognized during this period.

Note 6. Stock-Based Compensation

The Company has granted options/warrants to consultants. GAAP requires that all stock-based compensation be recognized as an expense in the financial statements and that such costs be measured at the fair value of the award. These awards generally vest ratably over 12 to 60 months from the date of grant and the Company charges to operations quarterly the current market value of the options using the Black-Scholes method. During the six months ended June 30, 2017 and 2016 there were no charges related to options granted to consultants.



The Company did not grant any stock options to employees and directors during the six months ended June 30, 2017 and 2016.

There was no compensation expense recorded relating to restricted stock grants to employees and directors during the six months ended June 30, 2017 and 2016.

Note 7. Income Taxes

Since inception, the Company has incurred losses from operations and as a result has not recorded income tax expense. Benefits related to net operating loss carryforwards and deferred items have been fully reserved since it was not more likely than not that the Company would achieve profitable operations.

Note 9. Equity

The Company did not sell any equity securities during the six months ended June 30, 2017 and 2016. The Company did not receive any proceeds during the six months ended June 30, 2017 and 2016 in connection with stock issued by the exercise of options and warrants previously granted.

Note 10. Treasury Stock

The Company did not repurchase any of its stock during the six months ended June 30, 2017 and 2016.

Note 11. Investments

The Company classifies investments in marketable securities as trading, available-for-sale or held-to-maturity at the time of purchase and periodically re-evaluates such classifications. Trading securities are carried at fair value, with unrealized holding gains and losses included in earnings. Held-to-maturity securities are recorded at cost and are adjusted for the amortization or accretion of premiums or discounts over the life of the related security. Unrealized holding gains and losses on available-for-sale securities are excluded from earnings and are reported as a separate component of accumulated other comprehensive income (loss) until realized. In determining realized gains and losses, the cost of securities sold is based on the specific identification method. Interest and dividends on the investments are accrued at the balance sheet date. At December 31, 2016 all investments were classified as held to maturity and consisted of the following:

	June 30, 2017	December 31, 2016
Certificates of Deposit	Value of Maturity Investment	Value of Held to Maturity

Investment	Date	(based on cost)	Maturity Investment (based on cost)
\$1,523,333	February 23, 2017	\$-	\$ 1,523,333
		\$-	\$ 1,523,333

Note 12. Fair Value Measurements

We value financial instruments using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted prices for similar assets or liabilities in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Financial assets accounted for at fair value on a recurring basis at June 30, 2017 include cash and cash equivalents of approximately \$2.4 million. These assets are carried at fair value based on quoted market prices for identical securities (Level 1 inputs).

## **Management's Discussion and Analysis of Financial Condition and Results of Operations**

### **Critical Accounting Policies**

The following accounting policies are important to understanding our financial condition and results of operations and should be read as an integral part of the discussion and analysis of the results of our operations and financial position. For additional accounting policies, see note 2 to our consolidated financial statements, "Summary of Significant Accounting Policies" in our Form 10-K report for the period ending December 31, 2016.

The Company has entered into a number of license agreements covering products using the Company's SPD technology. The Company receives fees and minimum annual royalties under certain license agreements and records fee income on a ratable basis each quarter. In instances when sales of licensed products by its licensees exceed minimum annual royalties, the Company recognizes fee income as the amounts have been earned. Certain of the fees are accrued by, or paid to, the Company in advance of the period in which they are earned resulting in deferred revenue.

The Company expenses costs relating to the development or acquisition of patents due to the uncertainty of the recoverability of these items. All of our research and development costs are charged to operations as incurred. Our research and development expenses consist of costs incurred for internal and external research and development. These costs include direct and indirect overhead expenses.

The Company has historically used the Black-Scholes option-pricing model to determine the estimated fair value of each option grant. The Black-Scholes model includes assumptions regarding dividend yields, expected volatility, expected lives, and risk-free interest rates. These assumptions reflect our best estimates, but these items involve uncertainties based on market conditions generally outside of our control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Furthermore, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

On occasion, the Company may issue consultants either options or warrants to purchase shares of common stock of the Company at specified share prices. These options or warrants may vest based upon specific services being performed or performance criteria being met. In accounting for equity instruments that are issued to other than employees for acquiring, or in conjunction with selling, goods or services, the Company would be required to record consulting expenses based upon the fair value of such options or warrants on the earlier of the service period or the period that such options or warrants vest as determined using a Black-Scholes option pricing model.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. Examples of critical estimate include: (i) the full valuation allowance for deferred taxes that was recorded based on the uncertainty that such tax benefits would be realized in future periods, and (ii) royalty receivable reserves.

## **Results of Operations**

*Six months ended June 30, 2017 Compared to the Six months ended June 30, 2016*

The majority of the Company's fee income comes from the activities of several licensees participating in the automotive market. The Company currently believes that the automotive market will be the largest source of its royalty income over the next several years. The Company's royalty income from this market may be influenced by numerous factors including various trends affecting demand in the automotive industry and the rate of introduction of new technology in OEM product lines. In addition to these macro factors, the Company's royalty income from the automotive market could also be influenced by specific factors such as whether the Company's SPD-SmartGlass technology appears as standard equipment or as an option on a particular vehicle, the number of additional vehicle models that SPD-SmartGlass appears on, the size of each window on a vehicle and the number of windows on a vehicle that use SPD SmartGlass, fluctuations in the total number of vehicles produced by a manufacturer, and in the percentage of cars within each model produced with SPD-SmartGlass, and changes in pricing or exchange rates.

Certain license fees, which are paid to the Company in advance of the accounting period in which they are earned resulting in the recognition of deferred revenue for the current accounting period, will be recognized as fee income in future periods. Also, licensees may offset some or all of their royalty payments on sales of licensed products for a given period by applying these advance payments towards such earned royalty payments. Because the Company's license agreements typically provide for the payment of royalties by a licensee on product sales within 45 days after the end of the quarter in which a sale of a licensed product occurs (with some of the Company's more recent license agreements providing for payments on a monthly basis), and because of the time period which typically will elapse between a customer order and the sale of the licensed product and installation in a home, office building, automobile, aircraft, boat or any other product, there could be a delay between when economic activity between a licensee and its customer occurs and when the Company gets paid its royalty resulting from such activity.

The Company's fee income from licensing activities for the six months ended June 30, 2017 was \$741,295 as compared to \$653,564 for the six months ended June 30, 2016 representing a \$87,731 increase between these two periods. This increase was principally the result of higher revenues from licensees in the aircraft, architectural, automotive and marine sectors as well as revenue from a new licensee focused on the transparent display sector. In the first quarter of 2017, the Company received royalty revenues from sales of the Magic Sky Control option on the S-Class sedans and coupe, and on the SLK and SL roadsters in excess of minimum annual royalty levels in its license agreements with our licensees who supply this glass to Daimler which resulted in accretive royalty revenue from these licensees for the rest of the year. Fluctuations in exchange rates, total vehicle production levels, and take rates for the Magic Sky Control option are expected to continue. Production efficiencies are also expected to continue with the introduction of the higher vehicle production volumes for various car models going forward, and the Company expects that lower pricing per square foot of the Company's technology could expand the market opportunities, adoption rates, and revenues for its technology in automotive and non-automotive applications. As noted previously, the Company is working with all levels of licensees in the supply chain to further reduce the cost of final products using the Company's technology.

Operating expenses decreased by \$279,060 for the six months ended June 30, 2017 to \$1,773,036 from \$2,052,096 for the six months ended June 30, 2016. This decrease was principally the result of lower patent and patent litigation costs (\$152,000) as well as lower payroll and related costs (\$50,000) and lower investor relations and marketing costs (\$80,000).

Research and development expenditures decreased by \$500,446 to \$413,343 for the six months ended June 30, 2017 from \$913,789 for the six months ended June 30, 2016. This decrease was principally the result of lower payroll costs (\$492,000).

The Company's net investment income for the six months ended June 30, 2017 was \$2,717 compared to \$18,870 earned for the six months ended June 30, 2016 with lower earnings due to lower amounts available for investment.

As a consequence of the factors discussed above, the Company's net loss was \$1,442,367 (\$0.06 per common share) for the six months ended June 30, 2017 as compared to \$2,293,451 (\$0.10 per common share) for the six months ended June 30, 2016.

*Three months ended June 30, 2017 Compared to the Three months ended June 30, 2016*

The Company's fee income from licensing activities for the three months ended June 30, 2017 was \$348,179 as compared to \$244,432 for the three months ended June 30, 2016 representing a \$103,747 increase between these two periods. This increase was principally the result of higher revenues from licensees in the aircraft, automotive and marine sectors as well as revenue from a new licensee focused on the transparent display sector. Fluctuations in exchange rates, total vehicle production levels, and take rates for the Magic Sky Control option are expected to continue. Production efficiencies are also expected to continue with the introduction of the higher vehicle production volumes for various car models going forward, and the Company expects that lower pricing per square foot of the Company's technology could expand the market opportunities, adoption rates, and revenues for its technology in automotive and non-automotive applications. As noted previously, the Company is working with all levels of licensees in the supply chain to further reduce the cost of final products using the Company's technology.

Operating expenses decreased by \$228,809 for the three months ended June 30, 2017 to \$636,781 from \$865,590 for the three months ended June 30, 2016. This decrease was principally the result of lower patent and patent litigation costs (\$52,000), lower payroll and related costs (\$49,000) as well as lower investor relations, marketing and other costs (\$112,000).

Research and development expenditures decreased by \$301,522 to \$202,050 for the three months ended June 30, 2017 from \$503,572 for the three months ended June 30, 2016. This decrease was principally the result of lower payroll costs (\$282,000).



The Company's net investment income for the three months ended June 30, 2017 was \$840 compared to \$7,972 earned for the three months ended June 30, 2016 with lower earnings due to lower amounts available for investment.

As a consequence of the factors discussed above, the Company's net loss was \$489,812 (\$0.02 per common share) for the three months ended June 30, 2017 as compared to \$1,116,758 (\$0.05 per common share) for the three months ended June 30, 2016.

### **Financial Condition, Liquidity and Capital Resources**

The Company has primarily utilized its cash, cash equivalents, short-term investments, and the proceeds from its investments to fund its research and development, for marketing initiatives, and for other working capital purposes. The Company's working capital and capital requirements depend upon numerous factors, including, but not limited to, the results of research and development activities, competitive and technological developments, the timing and costs of patent filings, and the development of new licensees and changes in the Company's relationship with existing licensees. The degree of dependence of the Company's working capital requirements on each of the foregoing factors cannot be quantified; increased research and development activities and related costs would increase such requirements; the addition of new licensees may provide additional working capital or working capital requirements, and changes in relationships with existing licensees would have a favorable or negative impact depending upon the nature of such changes.

During the six months ended June 30, 2017, the Company's cash and cash equivalents balance increased by \$714,016. The increase was due to the maturity of a certificate of deposit for \$1,523,333 partially offset by cash used for operations of \$803,495 and the purchase of fixed assets of \$5,822. As of June 30, 2017, the Company had cash and cash equivalents of \$2,405,619, working capital (total current assets less total current liabilities) of \$2,859,304 and total shareholder's equity of \$3,462,559. Our quarterly projected cash flow shortfall, based on our current operations adjusted for non-recurring cash expenses, is approximately \$450,000-550,000 per quarter. We may eliminate some operating expenses in the future, which will further reduce our cash flow shortfall if needed. Since last year we have reduced our cash shortfall and are working to further reduce it, and may seek new sources of financing.

The Company expects to use its cash to fund its research and development of SPD light valves, its expanded marketing initiatives, and for other working capital purposes. Based upon existing cash reserves and historical revenues and cash expenditures, the Company believes that its current cash and cash equivalents would fund its operations for the next 12-15 months. There can be no assurances that expenditures will not exceed the anticipated amounts or that additional financing, if required, will be available when needed or, if available, that its terms will be favorable or acceptable to the Company. Eventual success of the Company and generation of positive cash flow will be dependent upon the extent of commercialization of products using the Company's technology by the Company's licensees and payments of continuing royalties on account thereof. To date the Company has not generated sufficient revenue from licensees to fund its operations.



Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by Item 3 has been disclosed in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2016. There has been no material change in the disclosure regarding market risk.

Item 4. Controls and Procedures

**Evaluation of Disclosure Controls and Procedures**

Our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We designed our disclosure controls and procedures to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officer, to allow timely decisions regarding required disclosure. Our chief executive officer and chief financial officer, with assistance from other members of our management, have reviewed the effectiveness of our disclosure controls and procedures as of June 30, 2017, and based on their evaluation, have concluded that, because of the need to test this control as noted below over the course of the coming year, that our disclosure controls and procedures were not effective at the reasonable assurance level solely as a result of the material weakness in our internal control over financial reporting discussed below.

**Changes in Internal Control Over Financial Reporting**

In connection with the preparation of our consolidated financial statements as of and for the year ended December 31, 2016, we identified a material weakness in our internal control over financial reporting related to our controls over the determination of our allowance for doubtful accounts. This control deficiency resulted in a material adjustment to our provision for bad debt expense which is reflected in our annual financial statements as of and for the year ended December 31, 2016.

Management has implemented a remediation plan to address the control deficiency that led to the material weakness. The remediation plan includes but is not limited to, the implementation of additional review procedures designed to enhance our evaluation controls over our allowance for doubtful accounts. We implemented our enhanced review/evaluation procedures and documentation standards with respect to the first and second quarters of 2017. Our goal is to remediate the identified material weakness by the end of 2017, subject to there being sufficient opportunities

to conclude, through testing, that the enhanced control is operating effectively.

### **Forward-Looking Statements**

The information set forth in this Report and in all publicly disseminated information about the Company, including the narrative contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” above, includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and is subject to the safe harbor created by that section. Readers are cautioned not to place undue reliance on these forward-looking statements as they speak only as of the date hereof and are not guaranteed.

## **PART II. OTHER INFORMATION**

### **Item 6. Exhibits**

31.1 Rule 13a-14(a)/15d-14(a) Certification of Joseph M. Harary - Filed herewith.

31.2 Rule 13a-14(a)/15d-14(a) Certification of Seth L. Van Voorhees - Filed herewith.

32.1 Section 1350 Certification of Joseph M. Harary - Filed herewith.

32.2 Section 1350 Certification of Seth L. Van Voorhees - Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

RESEARCH FRONTIERS INCORPORATED  
(Registrant)

*/s/ Joseph M. Harary*  
Joseph M. Harary, President, CEO and Treasurer  
(Principal Executive)

*/s/ Seth L. Van Voorhees*  
Seth L. Van Voorhees, Vice President, CFO and Treasurer  
(Principal Financial and Accounting Officer)

Date: August 3, 2017

