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

FORM 10-Q

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

For the quarterly period ended September 30, 2011.

OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

For the transition period from to

Commission File Number: 001-32188

ORAGENICS, INC.
(Exact name of small business issuer as specified in its charter)

FLORIDA	**59-3410522**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

3000 Bayport Drive, Suite 685
Tampa, Florida 33607
(Address of principal executive offices)

813-286-7900
(Issuer's telephone number)

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 and 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 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," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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 Exchange Act). Yes ☐ No ☒

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

As of October 31, 2011, there were 5,803,076 shares of Common Stock, $.001 par value, outstanding.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Oragenics, Inc.

Balance Sheets

	September 30, 2011 (Unaudited)	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ —	132,103
Restricted cash	382,923	475,657
Accounts receivables, net	44,330	122,972
Income tax receivable	—	362,218
Inventory, net	465,474	266,628
Prepaid expenses and other current assets	168,264	139,883
Total current assets	1,060,991	1,499,461
Property and equipment, net	168,058	228,202
Total assets	$ 1,229,049	1,727,663
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,543,889	1,514,885
Short term notes payable	104,310	98,906
Deferred revenue	161,385	13,188
Convertible revolving note payable to shareholder	6,000,000	—
Total current liabilities	7,809,584	1,626,979
Convertible revolving note payable to shareholder	—	2,000,000
Total liabilities	7,809,584	3,626,979
Shareholders' equity deficit:		
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.001 par value; 50,000,000 shares authorized; 5,683,076 and 5,663,076 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	5,683	5,663
Additional paid-in capital	32,470,376	31,412,069
Accumulated deficit	(39,056,594)	(33,317,048)
Total shareholders' deficit	(6,580,535)	(1,899,316)
Total liabilities and shareholders' deficit	$ 1,229,049	1,727,663

See accompanying notes.

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Oragenics, Inc.

Statements of Operations
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues, net	$ 350,351	$ 364,574	$ 1,047,857	$ 1,010,753
Cost of sales	134,411	147,257	558,205	473,578
Gross profit	215,940	217,317	489,652	537,175
Operating expenses:				
Research and development	562,723	463,410	1,606,987	1,373,248
Selling, general and administrative	1,364,326	1,624,524	4,413,535	4,792,150
Total operating expenses	1,927,049	2,087,934	6,020,522	6,165,398
Loss from operations	(1,711,109)	(1,870,617)	(5,530,870)	(5,628,223)
Other income (expense):				
Interest income	329	600	706	3,135
Interest expense	(96,722)	(4,107)	(208,182)	(4,992)
Local business tax	212	(1,104)	(1,200)	(2,570)
Total other income (expense), net	(96,181)	(4,611)	(208,676)	(4,427)
Loss before income taxes	(1,807,290)	(1,875,228)	(5,739,546)	(5,632,650)
Net loss	$(1,807,290)	$(1,875,228)	$(5,739,546)	$(5,632,650)
Basic and diluted net loss per share	$ (0.32)	$ (0.34)	$ (1.01)	$ (1.03)
Shares used to compute basic and diluted net loss per share	5,683,076	5,584,974	5,671,208	5,460,353

See accompanying notes.

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Oragenics, Inc.

Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2011	2010
Cash flows from operating activities:		
Net loss	$(5,739,546)	$(5,632,650)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	60,144	27,697
Stock-based compensation expense	1,058,327	569,572
Non-cash services paid in common stock	—	99,000
Changes in operating assets and liabilities:		
Accounts receivable, net	78,642	(49,029)
Income tax receivable	362,218	—
Inventory, net	(198,846)	(241,309)
Prepaid expenses and other current assets	98,358	(227,919)
Accounts payable and accrued expenses	29,004	812,685
Deferred revenue	148,197	(34,623)
Net cash used in operating activities	(4,103,502)	(4,676,576)
Cash flows from investing activities:		
Purchase of property and equipment, net	—	(179,381)
Net cash used in investing activities	—	(179,381)
Cash flows from financing activities:		
Borrowings under short term notes payable	—	216,298
Borrowings under note payable from shareholder	—	1,000,000
Borrowings under convertible revolving note payable to shareholder	4,000,000	1,000,000
Payments on short term notes payable	(121,335)	(92,542)
Net proceeds from issuance of common stock	—	1,500,000
Prepaid offering expenses	—	(459,030)
Restricted cash released from common stock proceeds	92,734	1,894,854
Net cash provided by financing activities	3,971,399	5,059,580
Net increase (decrease) in cash and cash equivalents	(132,103)	203,623
Cash and cash equivalents at beginning of the period	132,103	301,592
Cash and cash equivalents at end of the period	$ —	$ 505,215
Supplemental disclosure of cash flow information		
Interest paid	$ 4,296	$ 19,994
Non-cash investing and financing activities:		
Borrowing under short term notes payable for prepaid expense	$ 126,739	$ —
Par value of restricted stock granted as stock compensation	$ 20	$ —
Common stock issued in exchange for cancellation of note payable to shareholder	$ —	$ 1,000,000

See accompanying notes.

Oragenics, Inc.

Notes to Financial Statements
(Unaudited)

1. Organization and Significant Accounting Policies

The Company

Oragenics, Inc. (formerly known as Oragen, Inc.) (the "Company" or "we") was incorporated in November 1996; however, operating activity did not commence until 1999. The Company is focused on the discovery, development and commercialization of a variety of technologies associated with oral health, broad spectrum antibiotics and other general health benefits.

On August 29, 2011 the Company held its Annual Meeting of Shareholders (the "Meeting"), at which time the shareholders authorized the amendment to the Company's Amended and Restated Articles of Incorporation (the "Amendment") to increase the number of authorized common stock from 15,000,000 to 50,000,000 shares. Following the Meeting, the Amendment was filed with the Secretary of State of Florida on August 30, 2011 and became effective.

Basis of Presentation

The accompanying unaudited condensed financial statements as of September 30, 2011 and for the three and nine months ended September 30, 2011 and 2010 have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 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, the accompanying financial statements include all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the financial condition, results of operations and cash flows for the periods presented. The results of operations for the interim period ended September 30, 2011 are not necessarily indicative of the results that may be expected for the year ended December 31, 2011 or any future period.

These financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2010, which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2011. The Company expects to incur substantial expenditures to further develop each of its technologies and believes its working capital, together with access to the amended Credit Facility with the Koski Family Limited Partnership, will be sufficient to meet the business objectives as presently structured through December 2011. Management recognizes that the Company must generate additional capital resources or consider modifications to its technology development plans to enable it to continue as a going concern. Management's plans include seeking financing, alliances or other partnership agreements with entities interested in the Company's technologies, or other business transactions that would generate sufficient resources to assure continuation of the Company's operations and research and development programs.

The Company intends to seek additional funding through sublicensing arrangements, joint venturing or partnering, sales of rights to technology, government grants and public or private financings. The Company's future success depends on its ability to raise capital and ultimately generate revenue and attain profitability. The Company cannot be certain that additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to it or, if available, will be on terms acceptable to the Company. If the Company issues additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of its common stock, and the Company's current shareholders may experience dilution. If the Company is unable to obtain funds when needed or on acceptable terms, the Company may be required to curtail its current development programs, cut operating costs and forego future development and other opportunities. Without sufficient capital to fund its operations, the Company will be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The ASU expands Accounting Standards Codification ("ASC") 820's existing disclosure requirements for fair

value measurements and makes other amendments that could change how the fair value measurement guidance in ASC 820 is applied. The ASU is effective for the Company with the reporting period beginning January 1, 2012. The adoption of this ASU is not expected to have an impact on the Company's financial statements or disclosures.

In September 2011, the FASB issued ASU 2011-08 *Testing Goodwill for Impairment.* Under the revised guidance, entities testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of a reporting unit in step 1 of the goodwill impairment test. If entities determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not greater than the carrying amount, a quantitative calculation is not needed. The ASU is effective for the Company's annual and interim goodwill impairment tests performed with the reporting period beginning January 1, 2012 with early adoption permitted. The adoption of this ASU is not expected to have a significant impact on the Company's financial statements or disclosures.

No other new accounting pronouncements issued or effective during 2011 have had or are expected to have an impact on the Company's financial statements.

Revenue Recognition

The Company recognizes revenues from the sales of product when title and risk of loss pass to the customer, which is generally when the product is shipped. Grant revenues are recognized as the reimbursable expenses are incurred over the life of the related grant. Grant revenues are deferred when reimbursable expenses have not been incurred.

The Company records allowances for discounts and product returns at the time of sale as a reduction of revenues as such allowances can be reliably estimated based on historical experience or known trends. Product returns are limited to specific mass retail customers for expiration of shelf life or unsold product over a period of time. The Company maintains a return policy that allows its customers to return product within a specified period of time prior to and subsequent to the expiration date of the product. The Company's estimate of the provision for returns is analyzed quarterly and is based upon many factors, including industry data of product return rates, historical experience of actual returns, analysis of the level of inventory in the distribution channel, if any, and reorder rates. If the history of product returns changes, the reserve will be adjusted. While the Company believes that the reserves that have been established are reasonable and appropriate based upon current facts and circumstances, applying different judgments to the same facts and circumstances would result in the estimated amounts for sales returns and chargeback's to vary. Because the ProBiora3 products have only recently been introduced, the Company could experience different circumstances in the future and these differences could be material.

Reverse Stock Split

On September 24, 2010, the Company effected a 1-for-20 reverse stock split of all of our authorized, issued and outstanding shares of common stock (the "Reverse Stock Split") by filing Articles of Amendment to Amended and Restated Articles of Incorporation with the Secretary of State of Florida. The par value of our common stock remained unchanged. The number of shares and per share amounts included in the financial statements and the accompanying notes for the three and nine months ended September 30, 2010 have been retroactively adjusted to reflect the Reverse Stock Split. Unless otherwise indicated, all references to number of shares, per share amounts and earnings per share information contained in this report give effect to the Reverse Stock Split.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The principal areas of estimation reflected in the financial statements are stock based compensation, valuation of warrants, inventory obsolescence reserve, sales returns and allowances and allowance for doubtful accounts.

Fair Value of Financial Instruments

The fair value of the Company's cash and cash equivalents, accounts payable and accrued expenses approximate their carrying values due to their short-term nature. Convertible revolving notes payable to shareholder are at prevailing interest rates.

Guaranteed Rights of Return

The Company has granted guaranteed rights of return on four mass retail and distributor customer accounts. The Company defers recognition of revenue on these accounts until the customer provides notification to the Company that the product has been sold to the end consumer. Once notification has been received and verified, the Company records revenue in that accounting period. The Company had $28,623 and $0 of revenue deferred under guaranteed rights of return arrangements included in deferred revenue in the balance sheets as of September 30, 2011 and December 31, 2010, respectively.

Inventory

Inventories are stated at the lower of cost or market. Cost includes material, labor and overhead and is determined on a first-in, first-out basis. On a quarterly basis, management analyzes the inventory levels and reserve for inventory that is expected to expire prior to being sold, inventory that has a cost basis in excess of its expected net realizable value, inventory in excess of expected sales requirements, or inventory that fails to meet commercial sale specifications. Expired inventory is disposed of and the related costs are written off to the reserve for inventory obsolescence. The inventory reserve was $98,025 and $255,814 as of September 30, 2011 and December 31, 2010, respectively.

Consigned Inventory

The Company has authorized a consignment inventory arrangement with one of its remaining mass retail customers. The Company has inventory on consignment located at the retailers' stores and warehouses of $21,157 and $64,999 as of September 30, 2011 and December 31, 2010, respectively, that has been fully reserved against as a result of our intent to withdraw from the mass retail market. Once consignment inventory has been sold by this customer, the customer notifies the Company of the sale and the Company records revenue for the sale in the accounting period in which it occurred. The Company authorizes the replenishment of consignment inventory based on orders placed by the customer. The Company is provided with weekly reports of consignment sales activity and balances.

2. Net Loss Per Share

During all periods presented, the Company had securities outstanding that could potentially dilute basic earnings per share in the future, but were excluded from the computation of diluted net loss per share, as their effect would have been antidilutive. Because the Company reported a net loss for all periods presented, shares associated with the convertible revolving note payable, stock options and warrants are not included because they are antidilutive. Basic and diluted net loss per share amounts are the same for the periods presented. Net loss per share is computed using the weighted average number of shares of common stock outstanding during the period.

3. Supplier Concentrations

The Company is dependent on three key suppliers to provide probiotics, blending and packaging of its EvoraPlus, EvoraPlus Kids, EvoraPro, and Teddy's Pride products. The majority of cost of sales is from these key suppliers. These suppliers accounted for $47,986 and $107,980 of accounts payable and accrued expenses as of September 30, 2011 and December 31, 2010, respectively.

4. Stock Options and Warrants

On August 29, 2011 the Company held its Annual Meeting of Shareholders, at which time the shareholders approved an amendment to our Amended and Restated 2002 Stock Option and Incentive Plan (the "Plan") to increase the number of shares authorized for issuance from 625,000 to 1,125,000.

From January 1, 2011 through the date of this filing, 128,425 stock options previously granted have vested and 107,788 have been forfeited. The Company recorded compensation expense related to stock option grants of $185,753 and $1,002,033 for the three and nine months ended September 30, 2011, respectively, compared to $108,501 and $569,572 for the three and nine months ended September 30, 2010, respectively. Compensation expense related to stock option grants is a non-cash expense and is included in research and development and selling, general and administrative expenses in the accompanying statements of operations.

As of the date of this filing, there are approximately 306,388 warrants outstanding and there are approximately 768,550 outstanding stock options that have been granted that have not been forfeited. The total number of outstanding warrants and unexercised stock options is 1,074,938. If all warrants and stock options were exercised, the total number of outstanding shares would be 6,758,012.

5. Restricted Common Stock

The Company recorded compensation expense of $26,382 and $56,304 for the three and nine months ended September 30, 2011, respectively related to prior restricted stock awards. Compensation expense related to restricted stock grants is a non-cash expense and is included in selling, general and administrative expenses in the accompanying statement of operations. At September 30, 2011, 10,000 shares of restricted common stock are non-vested. At September 30, 2011, there was $15,696 of total unrecognized compensation expense related to non-vested restricted common stock that is expected to be recognized over a period of six months.

6. Short Term Notes Payable

On July 31, 2010, the Company entered into a short-term note payable for $85,185 bearing interest at 7.5% to finance a portion of the new enterprise resource planning system. Principal and interest payments on this note began August 31, 2010 and are made evenly based on a straight line amortization over a 17-month period with the final payment due on December 31, 2011. At September 30, 2011 and December 31, 2010, the balance due was $15,696 and $61,060, respectively.

On March 10, 2011, the Company entered into a short-term note payable for $48,988 bearing interest at 5.48% to finance a portion of the product liability insurance. Principal and interest payments on this note began April 10, 2011 and are made evenly based on a straight line amortization over a 10-month period with the final payment due on January 10, 2012. At September 30, 2011, the balance due was $24,751.

On July 12, 2011, the Company entered into a short-term note payable for $77,751 bearing interest at 4.75% to finance a portion of the directors' and officers' liability insurance. Principal and interest payments on this note begin August 24, 2011 and are made evenly based on a straight line amortization over an 11-month period with the final payment due on June 24, 2012. At September 30, 2011, the balance due was $63,863.

7. Convertible Revolving Note Payable to Shareholder

On June 29, 2011, the Company entered into a Third Amendment (the "Third Amendment") to its unsecured convertible revolving credit facility agreement with the Koski Family Limited Partnership (the "KFLP") (the "Credit Facility"). As a result of the Third Amendment, the Company increased its availability under the Credit Facility by $2,000,000 from $5,000,000 to $7,000,000. Future draws of the $2,000,000 in increased availability provided by the Third Amendment to the Credit Facility are limited to $1,000,000 increments beginning no earlier than August 2011 and October 2011, respectively. All other terms of the Credit Facility remained the same including the interest rate at LIBOR plus 6.0% and the automatic conversion of any amounts borrowed and outstanding under the Credit Facility into Company securities that may be issued by the Company in subsequent securities offerings. Any automatic conversion of amounts outstanding under the Credit Facility would be on the same terms of any such offering. In addition, the Third Amendment provides the KFLP with the right to put any undrawn available amounts under the Credit Facility, as amended, to the Company and thereby have a note issued to the KFLP. The KFLP can exercise its put right to the extent it desires to fully participate, through the automatic conversion provision, in any subsequent offering by the Company.

On July 8, 2011, the Company borrowed an additional $500,000 under the Credit Facility, as amended, and executed a revolving unsecured promissory note (the "July 2011 Promissory Note") in such amount in favor of the KFLP. The July 2011 Promissory Note matures on July 30, 2012.

On August 1, 2011, the Company borrowed an additional $1,000,000 under the Credit Facility, as amended and executed a revolving unsecured promissory note (the "August 2011 Promissory Note") in such amount in favor of the KFLP. The August 2011 Promissory Note matures on July 30, 2012.

8. Subsequent Events

On October 5, 2011, the Company borrowed an additional $1,000,000 under the Credit Facility, as amended, and executed a revolving unsecured promissory note (the "October 2011 Promissory Note") in such amount in favor of the KFLP. The October 2011 Promissory Note matures on July 30, 2012. With this borrowing included, we have an aggregate of $7,000,000 outstanding and owed under the Credit Facility, as amended, and no additional funds remain available to us under the Credit Facility at this time. See Note 7 for further information regarding the Credit Facility.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the Financial Statements, including the notes thereto, included elsewhere in this Form 10-Q.

Forward-Looking Statements

This 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include statements regarding, among other things, (a) our need for and availability of working capital, (b) our financing plans, (c) our strategies, (d) our projected sales and profitability, (e) anticipated trends in our industry. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under "Management's Discussion and Analysis or Plan of Operation" and "Business," as well as in this 10-Q generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under "Risk Factors" in our Form 10-K and in this 10-Q. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Overview

We are a nutraceutical company primarily focused on the development of oral health probiotic products for humans and pets. Within oral health, we are developing our biopharmaceutical product candidate, SMaRT Replacement Therapy, and we are commercializing our oral probiotic blend, ProBiora3. We are also seeking to develop novel antibiotics, through our pharmaceutical product candidate, MU1140-S, and we intend to use our patented, novel organic chemistry platform DPOLT to create additional antibiotics for therapeutic use.

Our SMaRT Replacement Therapy product candidate is designed to be a painless, one-time, five-minute topical treatment applied to the teeth that has the potential to offer lifelong protection against dental caries, or tooth decay. Our SMaRT Replacement Therapy is based on the creation of a genetically modified strain of bacteria that colonizes in the oral cavity and replaces native bacteria that cause tooth decay. We commenced a second Phase 1 clinical trial for SMaRT Replacement Therapy which we expect to conclude in first half of 2012.

We have also developed and are commercializing a variety of products that contain the active ingredient ProBiora3, a patented blend of oral care probiotics that promote fresher breath, whiter teeth and support overall oral health. We have conducted scientific studies on ProBiora3 in order to market our products under self-affirmed Generally Recognized As Safe status, or GRAS. We sell our ProBiora3 products through multiple distribution channels.

While developing SMaRT Replacement Therapy, members of our scientific team discovered that the SMaRT bacterial strain produces MU1140, a molecule belonging to the novel class of antibiotics known as lantibiotics. MU1140 has proven active in preclinical studies against Gram positive bacteria responsible for a number of healthcare associated infections, or HAIs. We are in the process of scaling up production of our synthetic form of MU1140, or MU1140-S, and expect to commence preclinical testing of MU1140-S and to file an Investigational New Drug, or IND, application with the FDA in 2012 as our capital resources permit. The key technology behind the production of MU1140-S is our Differentially Protected Orthogonal Lanthionine Technology platform, or DPOLT, which is a patented, novel organic chemistry platform that we believe will enable the first ever commercial scale, cost-effective production of any of the 50

known lantibiotics. We intend to use DPOLT to create a pipeline of lantibiotics for therapeutic use. Additionally, we are developing non-core technologies that originated from the discoveries of our scientific team, including LPT3-04, which is a weight loss product, and PCMAT, which is a biomarker discovery platform, both of which we believe could provide significant potential opportunities for us. We commenced a clinical trial study during the third quarter of 2011 to determine the effectiveness of LPT3-04 weight loss product and expect to have results in the fourth quarter of 2011.

We were incorporated in November 1996 and commenced operations in 1999. We consummated our initial public offering in June 2003. We have devoted substantially all of our resources to the commercialization of our ProBiora3 products as well as to our discovery efforts comprising research and development, clinical trials for our product candidates, protection of our intellectual property and the general and administrative support of these operations. We have generated limited revenues from grants and ProBiora3 product sales through September 30, 2011, and have principally funded our operations through the sale of debt and equity securities, including the exercise of warrants issued in connection with these financing transactions. Prior to 2008 our revenues were derived solely from research grants. Since 2008, our revenues have also included sales of our ProBiora3 products, which we initiated in late 2008. Our net revenues were $1,047,857 and $1,010,753 for the nine months ended September 30, 2011 and 2010, respectively.

We have never been profitable and, as of September 30, 2011, we had an accumulated deficit of $39,056,594. We incurred net losses of $5,739,546 and $5,632,650 for the nine months ended September 30, 2011 and 2010, respectively, and we currently do not have sufficient capital to fund our operations beyond December 2011. We expect to incur significant and increasing operating losses for the foreseeable future as we seek to advance our product candidates through preclinical testing and clinical trials to ultimately obtain regulatory approval and eventual commercialization. We are continuing our efforts to seek additional capital. Adequate additional funding may not be available to us on acceptable terms, or at all. We expect that research and development expenses will increase along with general and administrative costs, as we grow and operate our business. There can be no assurance that additional capital will be available to us on acceptable terms, if at all.

Recent Developments

Sales & Marketing:

We have continued our efforts to market our ProBiora3 products through the following business development activities:

Awards:

- Frost & Sullivan: On October 4, 2011 it was announced that Oragenics, Inc. was honored by Frost & Sullivan, the leading global business research and consulting firm, with the 2011 North American Product Differentiation Excellence Award. Frost & Sullivan's international research platform singled out Oragenics, Inc.'s oral care probiotic products for humans and companion pets.

Exhibitions:

- RDH: From July 28-30, 2011, we exhibited EvoraPro to more that 1,800 dental professionals from around the world.
- Super Zoo: From September 13-15, 2011, we exhibited EvoraPet to more 12,197 pet professionals from around the world.
- Supply Side West: From October 12-13, 2011, we exhibited Probiora 3 to more than 9,700 global food and beverage, cosmetic and personal care, and dietary supplement executives from around the world.

Financing:

On June 29, 2011, we entered into a Third Amendment (the "Third Amendment") to our unsecured convertible revolving credit facility agreement with the Koski Family Limited Partnership (the "KFLP") (the "Credit Facility"). As a result of the Third Amendment, we increased our availability under the Credit Facility by $2,000,000 from $5,000,000

to $7,000,000. Future draws of the $2,000,000 in increased availability provided by the Third Amendment to the Credit Facility are limited to $1,000,000 increments beginning no earlier than August 2011 and October 2011, respectively. All other terms of the Credit Facility remained the same.

We drew down $500,000 on the Credit Facility for each of the months between April 2011 and July 2011. In addition, we drew down $1,000,000 in each of August 2011 and October 2011 and with these borrowings included, we have an aggregate of $7,000,000 outstanding and owed under the Credit Facility, as amended, and no additional funds remain available to us under the Credit Facility at this time.

Research & Development:

On October 12, 2011, we announced that the U.S. Patent and Trademark Office issued patent number 8,034,571 for IVIAT, our platform technology for studying microbial pathogenesis. IVIAT identifies genes of a pathogenic organism that are differentially expressed during an actual human infection.

We completed the Institutional phase and six-week follow-up for two pairs of subjects in our second phase 1 SMaRT Replacement Therapy clinical trial. We expect our clinical trial testing to continue once we enroll the required number of additional pairs of subjects. We expect to conclude our second phase 1 clinical trial in the first half of 2012.

We commenced a blinded placebo-controlled clinical trial study of our weight loss product (LPT3-04). We formulated and ordered the LPT3-04 containing food products in the second quarter of 2011. We have submitted a patent application for the use of LPT3-04 for weight regulation with the United States Patent and Trademark Office, or US PTO. LPT3-04 is a naturally occurring compound, which is normally consumed in the human diet in small amounts. In the course of our SMaRT Replacement Therapy research, we discovered that consumption of significantly larger amounts of LPT3-04 resulted in dose-dependent weight loss in experimental animal models. The mechanism of action appears to be induction of apoptosis, or programmed cell death, specifically in white fat cells. LPT3-04 consumption in the required amounts has been shown to be safe in humans. Anecdotally, weight loss has been observed in human volunteers. Due to the natural sweetness of LPT3-04 and the relatively large amounts of it that need to be consumed on a daily basis to achieve the desired weight loss effect, product development efforts have been focused on incorporating the compound into bars, shakes, and other food products.

Organization:

On September 9, 2011, Mr. Gerry David, our Vice President of Marketing, tendered his resignation to be effective September 30, 2011 in order to pursue a leadership position with another public company.

On October 12, 2011, Dr. Jeffrey D. Hillman, our Chief Scientific Officer and director, entered into a Separation and Release Agreement (the “Separation Agreement”), which provides for Dr. Hillman’s retirement from full time service to us, effective October 31, 2011. In addition Dr. Hillman is expected to continue to be available to provide services us as a consultant pursuant to the terms of a consulting agreement (the “Consulting Agreement”) he entered into simultaneously with the Separation Agreement that takes effect immediately following the effective date of Dr. Hillman’s retirement.

On August 29, 2011 we held our Annual Meeting of Shareholders (the “Meeting”), at which time our shareholders authorized the amendment to our Amended and Restated Articles of Incorporation (the “Amendment”) to increase the number of authorized common stock from 15,000,000 to 50,000,000 shares. Following the Meeting, the Amendment was filed with the Secretary of State of Florida on August 30, 2011 and became effective.

At the Meeting, our shareholders also approved an amendment to our 2002 Stock Option and Incentive Plan to increase the number of shares authorized for issuance from 625,000 to 1,125,000.

We are impacted by various trends and uncertainties, including the uncertainty associated with the availability of sufficient capital resources to execute our plans and conduct our operations. During the first quarter we changed our mass retail strategy because our available capital resources limited our ability to engage in significant advertising and marketing campaigns. Following our previously announced withdrawal from Rite Aid and GNC, we have notified our remaining mass retail customers of our intent to withdraw from their stores over the next several months and have agreed on various transition plans with each customer. Our current sales strategy is focused on growth through direct-to-consumer, professional offices, private label, international distribution and licensing channels. We continue to seek to

enter into agreements that provide us with increased access into these channels. We believe that such efforts will ultimately lead to improved sales growth. Our recently announced ProBiora3 patent provides immediate opportunities in global private label and licensing opportunities in major product categories such as food and beverage, health and wellness, pet care and nutrition. Product suppliers in these categories, ranging from those with well established brands to newer market entrants, will be able to achieve newfound product differentiation with ProBiora3, as its beneficial characteristics provide a meaningful value added benefit to consumers.

Financial Overview

Net Revenues

Our revenues prior to 2008 consisted exclusively of grant funding from government agencies under the National Science Foundation's, or NSF, and National Institutes of Health's, or NIH, Small Business Innovation Research, or SBIR, grants. Since the initial launch of our ProBiora3 products in late 2008, our net revenues have included sales of our ProBiora3 products. Sales of our ProBiora3 products were $899,164 and $848,181 for the nine months ended September 30, 2011 and 2010, respectively. Because of our efforts to increase the distribution of our ProBiora3 products, we expect net revenues to increase in the future. However, our success will depend on a number of factors, including our ability to continue to engage in marketing efforts related to our ProBiora3 products.

We expect that our revenues will fluctuate from quarter to quarter as a result of the volume of sales of our products and the amount of license fees, research and development reimbursements, milestone and other payments we may receive upon any license or strategic partnerships we may enter into in the future.

Cost of Goods Sold

Our cost of goods sold includes the production and manufacture of our ProBiora3 products, as well as shipping and processing expenses and scrap expense. Scrap expense represents product rework charges, inventory adjustments, inventory replacement reserves, and damaged inventory. We expect our costs of goods sold to increase as we expand our distribution and sales efforts for our ProBiora3 products.

Research and Development Expenses

Research and development consists of expenses incurred in connection with the discovery and development of our product candidates. These expenses consist primarily of employee-related expenses, which include salaries and benefits and attending science conferences; expenses incurred under agreements with contract research organizations, investigative sites and consultants that conduct our clinical trials and a substantial portion of our preclinical studies; the cost of acquiring and manufacturing clinical trial materials; facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent and maintenance of facilities and equipment, and depreciation of fixed assets; license fees, for and milestone payments related to, in-licensed products and technology; stock-based compensation expense; and costs associated with non-clinical activities and regulatory approvals. We tracked development expenses and personnel expense on a project-by-project basis and have allocated common expenses, such as scientific consultants and lab supplies, to each program based on the personnel resources allocated to each program. We expense research and development costs as incurred.

Our research and development expenses can be divided into (i) clinical research and (ii) preclinical research and development activities. Clinical research costs consist of clinical trials, manufacturing services, regulatory activities and related personnel costs, and other costs such as rent, utilities, depreciation and stock-based compensation. Preclinical research and development costs consist of our research activities, preclinical studies, related personnel costs and laboratory supplies, and other costs such as rent, utilities, depreciation and stock-based compensation. While we are currently focused on advancing each of our product development programs, our future research and development expenses will depend on the clinical success of each product candidate, as well as ongoing assessments of each product candidate's commercial potential. In addition, we cannot forecast with any degree of certainty which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Subject to available capital, we plan to increase our research and development expenses for the foreseeable future as we seek to advance the development of our SMaRT Replacement Therapy and MU1140-S product candidates, and to further advance our earlier stage research and development projects, such as LPT3-04 and our potential weight loss product.

We expect our research and development expenses to increase in the future as we continue the advancement of our clinical trials and preclinical product development programs. The lengthy process of completing clinical trials and seeking regulatory approval for our product candidates requires expenditure of substantial resources. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could cause a delay in ultimately being able to generate product revenues and cause our research and development expenses to increase and, in turn, have a material adverse effect on our operations. Certain of our current product development candidates are not expected to be commercially available before the end of 2011.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist principally of salaries and related costs for personnel in executive, finance, business development, marketing, information technology, legal and human resources functions. Other general and administrative expenses include facility costs not otherwise included in research and development expenses, patent filing, prosecution and defense costs and professional fees for legal, consulting, auditing and tax services. We anticipate that our general and administrative expenses will increase for, among others, the following reasons:

- the sales and marketing of our ProBiora3 products;
- to support our research and development activities, which, subject to available capital, we expect to expand as we continue the development of our product candidates;
- the efforts we undertake from, time to time, to raise additional capital; and
- the increased payroll, expanded infrastructure and higher consulting, legal, accounting and investor relations costs associated with being a public company.

Other Income (Expense)

Other income (expense) includes local business taxes as well as interest income and expense. Interest income consists of interest earned on our cash and cash equivalents. The primary objective of our investment policy is capital preservation. Interest expense consists primarily of interest and costs associated with our convertible revolving note payable to shareholder and short term notes payable.

Income Taxes

As of December 31, 2010, we had federal and state net operating loss carryforwards and research and development tax credit carryforwards of approximately $30,150,000. Our net operating loss and research and development tax credit carryforwards will expire, if not used, by 2031. Our ability to utilize our net operating loss and tax credit carryforwards may be limited in the event a change in ownership, as defined in Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, has occurred or may occur in the future. The private placement transaction with the KFLP in June 2009 (the "June 2009 Private Placement") constituted such an event and our historical loss carryforwards were limited. In each period since our inception, we have recorded a 100% valuation allowance for the full amount of our deferred tax asset, as the realization of the deferred tax asset is uncertain. As a result, we have not recorded any federal tax benefit in our statements of operations.

Results of Operations

For the Three Months Ended September 30, 2011 and 2010

Net Revenues. We generated net revenues of $350,351 for the three months ended September 30, 2011 compared to $364,574 for the three months ended September 30, 2010. The decrease relates to a $23,219 reduction in our ProBiora3 revenues due to decreased mass retail sales as a result of our intent to withdraw from the mass retail market, partially off-set by increased grant revenues of $8,996 attributable to an NSF SBIR Phase II grant for the small peptide antibiotic synthesis program using our proprietary Differentially Protected Orthogonal Lanthionine Technology "DPOLT".

Cost of Goods Sold. Cost of goods sold decreased by $12,846 to $134,411 for the three months ended September 30, 2011 compared to $147,257 for the three months ended September 30, 2010. This decrease was primarily attributable to decreased scrap expense of $25,899 which was primarily off-set by increased product manufacturing costs.

Research and Development. Research and development expenses were $562,723 for the three months ended September 30, 2011 compared to $463,410 for the three months ended September 30, 2010, resulting in an increase of $99,313 or 21%. This increase in research and development expenses was primarily due to increased clinical trial costs of $133,139 associated with the commencement of our potential weight loss product (LPT3-04) clinical trials. This amount was off-set by a reduction in consulting fees.

Selling, General and Administrative. Selling, general and administrative expenses were $1,364,326 for the three months ended September 30, 2011 compared to $1,624,524 for the three months ended September 30, 2010, resulting in a decrease of $260,198 or 16%. This decrease was due to reduced consulting fees of $137,683 as a result of cost cutting actions taken in the latter half in 2010, advertising and marketing expense savings of $205,580 due to the withdrawal from the mass retail channel in the first quarter of 2011, and accounting and professional support service fee savings of $52,502. These general and administrative expense savings were partially off-set by increased independent Board of Director costs of $101,939 as a result of stock option grants and, increased employee stock option expense of $23,246.

Other Income (Expense). Other income (expense) was $(96,181) for the three months ended September 30, 2011 compared to $(4,611) for the three months ended September 30, 2010, resulting in an increase of expenses of $91,570. The increase was primarily attributable to an increase in interest expense of $92,615 related to additional borrowings in the current period.

For the Nine Months Ended September 30, 2011 and 2010

Net Revenues. We generated net revenues of $1,047,857 for the nine months ended September 30, 2011 compared to $1,010,753 for the nine months ended September 30, 2010. The increase relates to an improvement in our ProBiora3 revenues of $50,983, which was partially off-set by a decrease in grant revenue of $13,879 attributable to an NSF SBIR Phase II grant for the small peptide antibiotic synthesis program using our proprietary DPOLT.

Cost of Goods Sold. Cost of goods sold increased by $84,627 to $558,205 for the nine months ended September 30, 2011 compared to $473,578 for the nine months ended September 30, 2010. This increase was primarily attributable to increased sales of our ProBiora3 products and increased scrap expense. Cost of goods sold for the nine months ended September 30, 2011 includes the production and manufacturing costs of our ProBiora3 products sold of $316,100, shipping and processing expenses of $114,961, and scrap expense related to product transition costs of $127,144.

Research and Development. Research and development expenses were $1,606,987 for the nine months ended September 30, 2011 compared to $1,373,248 for the nine months ended September 30, 2010, resulting in an increase of $233,739 or 17%. This increase in research and development expenses was primarily due to increased clinical trial costs as a result of the commencement of our second phase 1 clinical trial for our SMaRT Replacement Therapy and expenses for our weight loss product (LPT3-04) clinical trials.

Selling, General and Administrative. Selling, general and administrative expenses were $4,413,535 for the nine months ended September 30, 2011 compared to $4,792,150 for the nine months ended September 30, 2010, resulting in a decrease of $378,615 or 8%. This decrease was due to reduced consulting fees of $471,871 as a result of cost cutting actions taken in the latter half in 2010, advertising and marketing expense savings of $609,431 due to the withdrawal from the mass retail channel in the first quarter of 2011, and accounting and professional support service fee savings of $118,348. These general and administrative expense savings were partially off-set by increased salary and fringe costs of $35,439 as a result of additional staff, increased independent Board of Director compensation of $517,908 as a result of stock option grants, increased employee stock option expense of $129,648, increased recruiting and relocation fees of $66,749 and increased depreciation expense of $46,429.

Other Income (Expense). Other income (expense) was $(208,676) for the nine months ended September 30, 2011 compared to $(4,427) for the nine months ended September 30, 2010, resulting in an increase of expenses of $204,249. The increase was primarily attributable to an increase in interest expense of $203,190.

Liquidity and Capital Resources

Since our inception, we have funded our operations primarily through the sale of equity securities in our initial public offering, the sale of equity securities and warrants in private placements, debt financing and grants.

During the nine months ended September 30, 2011 and 2010, our operating activities used cash of $4,103,502 and $4,676,576, respectively. The use of cash in all periods primarily resulted from our net losses adjusted for non-cash items and changes in operating assets and liabilities. We had a working capital deficit of $6,748,593 and $127,518 as of September 30, 2011 and December 31, 2010, respectively.

During the nine months ended September 30, 2011 and 2010, our investing activities used cash of $0 and $179,381, respectively. The cash used in connection with investing activities related to purchases of equipment.

During the nine months ended September 30, 2011 and 2010, our financing activities provided cash of $3,971,399 and $5,059,580, respectively. The cash provided by financing activities in the nine months ended September 30, 2011 was primarily due to the release of restrictions on cash and borrowings under a convertible revolving note payable from a shareholder, partially offset by reductions in short term notes payable. The cash provided by financing activities in the nine months ended September 30, 2010 was primarily due to the release of restrictions on cash, borrowings under a convertible revolving note payable from a shareholder and short term notes payable, and proceeds from the issuance of common stock, partially offset by reductions in short term notes payable.

Additional details of our financing activities for the periods reflected in this report are provided below:

May 2010 Note Financing

On May 28, 2010, we entered into an unsecured promissory note with a conversion provision (the "May 2010 Note") to the KFLP pursuant to which we borrowed $1,000,000 from the KFLP. Interest on the May 2010 Note accrued at the rate of LIBOR plus 6.0% and the principal of the May 2010 Note, together with all accrued interest thereon, was due and payable the earlier of: (i) the closing date of a registered public offering of newly issued equity securities by us resulting in cash proceeds to us, other than in connection with employee option plans, or (ii) the May 24, 2011 maturity date; provided, however, that in the event we completed a subsequent private offering of equity securities prior to the May 24, 2011 maturity date, we could elect to convert the principal of the May 2010 Note into the same equity securities being sold in the private offering at the same price and terms to the KFLP.

July 2010 Financing Transaction

On July 5, 2010, we entered into a common stock purchase agreement (the "July 2010 Financing Transaction") with the KFLP. At the closing of this financing transaction on July 30, 2010 we issued 250,000 shares of our common stock to the KFLP at a price of $8.00 per share. The $2,000,000 aggregate consideration paid by the KFLP consisted of (i) $1,000,000 cash and (ii) the exchange and cancellation of the outstanding May 2010 Note issued to the KFLP on May 28, 2010. Accrued interest on the May 2010 Note through closing was waived by the KFLP.

Concurrent with the July 2010 Financing Transaction and as part thereof, we entered into an unsecured revolving credit agreement (the "Credit Facility") with the KFLP. Pursuant to the Credit Facility, we are able to borrow up to $2,000,000 from the KFLP at LIBOR plus 6.0%. The term of the Credit Facility is for 12 months commencing August 1, 2010. Our ability to draw on the Credit Facility is subject to (i) the receipt by the KFLP of a certificate of no adverse change from us in form and substance acceptable to the KFLP, (ii) the receipt by the KFLP of a revolving unsecured promissory note from us in the principal drawn down in the form attached to the Credit Facility and (iii) our compliance with the terms of the Credit Facility.

On September 13, 2010, we drew down on the Credit Facility in the amount of $1,000,000 and executed a revolving unsecured promissory note (the "September 2010 Promissory Note") for such amount in favor of the KFLP. In addition, on November 8, 2010 we drew down on the remaining $1.0 million of available funds under the Credit Facility and executed another revolving unsecured promissory note (the "November 2010 Promissory Note"). The September 2010 Promissory Note and November 2010 Promissory Note each initially matured on July 30, 2011 until the Second Amendment discussed below, which extended the maturity date to July 30, 2012.

On January 24, 2011, we entered into a First Amendment to the Credit Facility (the "First Amendment") to increase the available borrowing from $2,000,000 to $2,500,000 and simultaneously therewith we drew on the Credit Facility as amended by the First Amendment to borrow the additional $500,000 in available funds and executed another revolving unsecured promissory note (the "January 2011 Promissory Note") initially due on July 30, 2011.

On February 4, 2011, we entered into a Second Amendment (the "Second Amendment") to the Credit Facility with the KFLP. As a result of the Second Amendment, we are able to borrow up to an additional $2,500,000 from the KFLP. Future draws under the Credit Facility, as amended, are limited to $500,000 per month commencing no earlier than March 2011. Under the Second Amendment, the due date of the amounts then outstanding under the Credit Facility, (the September 2010 Promissory Note, November 2010 Promissory Note and January 2011 Promissory Note) were extended by one year from July 30, 2011 to July 30, 2012. The interest rate remained at LIBOR plus 6.0%. The Second Amendment further provided for the automatic conversion of any amounts borrowed and outstanding under the Credit Facility into securities that we may issue in subsequent securities offerings. Any automatic conversion of amounts outstanding under the Credit Facility would be on the same terms of any such offering. In addition, the Second Amendment provides the KFLP with the right to put any undrawn available amounts under the Credit Facility, as amended, to us and thereby have a note issued to the KFLP. The KFLP can exercise its put right to the extent it desires to fully participate, through the automatic conversion provision, in any subsequent offering by us.

On each of March 15, 2011, April 5, 2011, May 5,2011, June 3, 2011, and July 8, 2011 we borrowed an additional $500,000 under the Credit Facility, as amended and executed a revolving unsecured promissory notes in such amounts that each mature on July 30, 2012.

On June 29, 2011, we entered into a Third Amendment (the "Third Amendment") to the Credit Facility. As a result of the Third Amendment, we increased our availability under the Credit Facility by $2,000,000 from $5,000,000 to $7,000,000. Future draws of the $2,000,000 in increased availability provided by the Third Amendment to the Credit Facility are limited to $1,000,000 increments beginning no earlier than August 2011 and October 2011, respectively. All other terms of the Credit Facility remained the same. On August 1, 2011, we borrowed $1,000,000 under the Credit Facility and entered into a promissory note. On October 5th, 2011, we borrowed the remaining $1,000,000 under the Credit Facility and entered into another promissory note. With these borrowings included, we have an aggregate of $7,000,000 outstanding and owed under the Credit Facility, as amended. No additional funds remain available to us under the Credit Facility and we have no other committed sources of capital at this time.

Other Financings

On July 9, 2010, we entered into a non-interest bearing short-term note payable for $22,188 to finance a portion of our new enterprise resource planning system. Payments on this note began July 9, 2010 and the note was repaid in full at April 8, 2011.

On July 20, 2010 we entered into a short-term note payable for $63,835 with an interest rate of 5.75% to finance directors' and officers' liability insurance. Payments on this note begin on August 24, 2010 and are made evenly based upon a straight line amortization over a ten-month period with the final payment due on May 24, 2011. On July 31, 2010, we entered into a short-term note payable for $85,185 bearing interest at 7.5% to finance a portion our new enterprise resource planning system. Principal and interest payments on this note begin August 31, 2010 and are made evenly based on a straight line amortization over a 17-month period with the final payment due on December 31, 2011.

On July 31, 2010, we entered into a short-term note payable for $85,185 bearing interest at 7.5% to finance a portion of the new enterprise resource planning system. Principal and interest payments on this note began August 31, 2010 and are made evenly based on a straight line amortization over a 17-month period with the final payment due on December 31, 2011.

On March 10, 2011, we entered into a short-term notes payable for $48,988 bearing interest at 5.48% to finance product liability insurance. Payments on this note are made evenly based on a straight line amortization over a ten-month period with the final payment due on January 10, 2012.

On July 12, 2011, the Company entered into a short-term note payable for $77,751 bearing interest at 4.75% to finance a portion of the directors' and officers' liability insurance. Principal and interest payments on this note begin August 24, 2011 and are made evenly based on a straight line amortization over an 11-month period with the final payment due on June 24, 2012.

Tax Credit

On November 1, 2010, we received notification that we were awarded federal grant funding for three of our therapeutic development programs under the Qualifying Therapeutic Discovery Project. The Qualifying Therapeutic Discovery

Project, was recently enacted by Congress as part of the Patient Protection and Affordable Care Act of 2010, which was designed to provide grants or tax credits to qualified biotechnology companies that demonstrate the potential to either 1) develop new therapies to treat areas of unmet medical needs; 2) prevent, detect or treat chronic or acute diseases and conditions; 3) reduce long-term health care costs in United States; or 4) significantly advance the goal of curing cancer within the 30 year period beginning on May 21, 2010. We applied for funding on three of its programs: Prevention of Tooth Decay using Smart Replacement Therapy, Novel Antibiotics for the Treatment of Healthcare Associated Infections and Rapid and Sensitive Identification of Novel Diagnostic Biomarkers for Cancer and Infectious Diseases. We received a non-taxable cash grant award totaling $733,437 under the program. A payment of $371,219 was made to us in November 2010 and remaining grant award amount of $362,218 was received in February 2011.

Future Capital Requirements

Our capital requirements will depend on numerous factors, including the success of our commercialization efforts and of our research and development, the resources we devote to develop and support our technologies and the success of pursuing strategic licensing and funded product development relationships with external partners. Subject to our ability to generate revenues and cash flow from our ProBiora3 products and our ability to raise additional capital including through possible joint ventures and/or partnerships, we expect to incur substantial expenditures to further commercialize or develop each of our technologies including continued increases in costs related to research, preclinical testing and clinical studies, as well as significant costs associated with our capital raising efforts and being a public company. We will require substantial funds to conduct research and development and preclinical and Phase 1 clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase 2 and 3 clinical testing and manufacture and marketing of any products that are approved for commercial sale. Our plans include seeking both equity and debt financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that would generate sufficient resources to ensure continuation of our operations and research and development programs.

In addition, the report of our independent registered public accounting firm with respect to our financial statements for the year ended December 31, 2010 included in our Annual Report on Form 10-K contains an explanatory paragraph stating that our operating losses and negative cash flows from operations since inception, and our need to raise additional financing and/or financial support prior to December 31, 2011 in order to continue to fund our operations, raise substantial doubt about our ability to continue as a going concern. If we are unable to raise sufficient capital we will need to significantly modify our operational plans for us to continue as a going concern.

Our current available cash and cash equivalents are insufficient to satisfy our liquidity requirements. We believe our existing cash and cash equivalents together with the borrowings under our Credit Facility, as amended, and grant funds will allow us to fund our operating plan through December 2011. We will need to raise capital through the additional sale of equity or debt securities. We continue to seek the additional required funding for our operations. The sale of additional equity or debt securities may result in additional dilution to our shareholders. If we raise additional funds through the issuance of debt securities or preferred stock, these securities could have rights senior to those of our common stock and could contain covenants that would restrict our operations. We also require additional capital beyond our currently forecasted amounts, such as, for example, if we determine to proceed independently with a Phase 3 clinical trial for our SMaRT Replacement Therapy. Any such required additional capital may not be available on reasonable terms, if at all. If we were unable to obtain additional financing, we may be required to reduce the scope of, delay or eliminate some or all of our planned clinical testing, research and development and commercialization activities, which could harm our business.

Because of the numerous risks and uncertainties associated with sales of our ProBiora3 products as well as research, development and commercialization of pharmaceutical products, we are unable to estimate the exact amounts of our working capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the cash flow generated from our ProBiora3 product sales;
- the number and characteristics of the product candidates we pursue;
- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical and clinical trials;
- the timing of, and the costs involved in, obtaining regulatory approvals for our product candidates;
- the cost of commercialization activities for our ProBiora3 products and, if any of our product candidates are approved for sale, including marketing, sales and distribution costs;

- the cost of manufacturing our ProBiora3 products and product candidates and any products we successfully commercialize;
- our ability to establish strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, our products and future products, if any.

Critical Accounting Estimates and Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made; and changes in the estimate or different estimates that could have been made could have a material impact on our results of operations or financial condition. The principal areas of estimation reflected in the financial statements are stock-based compensation, valuation of warrants, inventory obsolescence reserve, sales returns and allowances and allowance for doubtful accounts. For a detailed discussion of our critical accounting estimates, see our Annual Report on Form 10-K for the year ended December 31, 2010. There have been no material changes to our critical accounting estimates during the nine months ended September 30, 2011.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued new guidance that expands existing disclosure requirements for fair value measurements and makes other amendments that could change how the fair value measurement guidance is applied. The guidance is effective for us with the reporting period beginning in January 1, 2012. The adoption of this guidance is not expected to have an impact on our financial statements or disclosures.

In September 2011, the FASB issued new guidance for goodwill impairment testing. Under the revised guidance, entities testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of a reporting unit in step 1 of the goodwill impairment test. If entities determine, on the basis of qualitative factors, that the fair value of the reporting unit is more likely than not greater than the carrying amount, a quantitative calculation is not needed. The guidance is effective for us with the reporting period beginning in January 1, 2012 with early adoption permitted. The adoption of this guidance is not expected to have an impact on our operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management's evaluation of the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act was performed under the supervision and with the participation of our senior management, including our Chief Executive Officer and Chief Financial Officer. The purpose of disclosure controls and procedures is to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Security and Exchange Commission's (the "SEC's") rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

During 2010 and as set forth in Item 9A Controls and Procedures in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, we disclosed and identified several material weaknesses in our internal controls. Since that time we have been working on remediation of the identified material weaknesses and have provided updates in our periodic reports. Management believes progress has been made during the nine months ended September 30, 2011 to remediate material weaknesses in the internal control over financial reporting. However, based on the continued existence of material weaknesses, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2011, disclosure controls and procedures were not effective. Nevertheless, based on a number of factors, including the performance of additional procedures by management designed to ensure the reliability of our financial reporting, management believes that the financial statements in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 fairly presented, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with GAAP.

As previously disclosed and referenced above, the matters involving internal controls and procedures that our management identified and considered to be material weaknesses that have not yet been satisfactorily remediated are: (1) limited documentation of our system of internal control, (2) insufficient personnel to employ segregation of duties and (3) lack of formal written policies and procedures for accounting and financial reporting with respect to the requirements and application of GAAP and SEC disclosure requirements and related documentation. These deficiencies and weaknesses were largely attributable to a lack of available financial resources.

Management's Remediation Initiatives

Although management has not fully remediated the material weaknesses mentioned above, management believes progress is being made as we continue the engagement with a consulting firm specializing in Sarbanes-Oxley Section 404 compliance to assist us in the implementation of internal controls for financial reporting and disclosure and our remediation efforts. During the first half of 2011, the consulting firm completed an analysis of the Company's first and second quarter controls and reported that of 68 reporting controls tested there were no deficiencies identified. The consulting firm is currently testing the third quarter controls. Management will continue to test the Company's business cycles and controls throughout the remainder of 2011 to ensure adherence to policies, completeness of reporting, segregation of incompatible duties and compliance with GAAP; and we intend to continue to monitor and evaluate these and other factors affecting our internal controls as our resources and available liquidity permit. Until such time, our internal controls over financial reporting may be subject to additional material weaknesses and deficiencies that we have not yet identified. Management is responsible for and is committed to achieving and maintaining a strong control environment, high ethical standards, and financial reporting integrity. This commitment continues to be communicated to, and reinforced with, our employees.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Changes in Internal Controls over Financial Reporting

Except as indicated in the preceding paragraphs about management's evaluation of disclosure controls and procedures and internal controls, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has concluded there were no other significant changes in our internal controls over financial reporting that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further,

the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management or board override of the control.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not a party to any pending legal proceeding that is not in the ordinary course of business or otherwise material to our financial condition or business.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A, subsection “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 which could materially affect our business, financial condition or future results of operations. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and future results of operations. The specific risk factors set forth below were included in our Form 10-K Risk Factors and have been updated to provide information as of September 30, 2011. Other than as set forth below, there have been no material changes from the risk factors previously disclosed in Item 1A, subsection “Risk Factors” to Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

You should carefully consider the Risk Factors and the risks described below before making an investment decision in our securities. These risk factors are effective as of the date of this Form 10-Q and shall be deemed to be modified or superseded to the extent that a statement contained in our future filings modifies or replaces such statement. All of these risks may impair our business operations. The forward-looking statements in this Form 10-Q involve risks and uncertainties and actual results may differ materially from the results we discuss in the forward-looking statements. If any of the following risks actually occur, our business, financial condition or results of operations could be materially adversely affected. In that case, the trading price of our stock could decline, and you may lose all or part of your investment.

Risks Related to Our Business

We require additional financing to operate beyond December 2011, as well as complete the development of and to commercialize our SMaRT Replacement Therapy and MU1140-S product candidates and we do not know if additional financing will be available to us when and if needed, or, if available, on terms that we find acceptable, particularly given the current and potential future strain in the financial and credit markets.

We do not have sufficient capital to sustain our operations beyond December 2011 and we are seeking financing. Our operations have required substantial capital funding since inception and we expect to continue to need substantial amounts to develop and commercialize our SMaRT Replacement Therapy and MU1140-S product candidates. We require additional funding and may be unable to raise capital on attractive terms, which would force us to significantly delay, scale back or discontinue the development or commercialization of our product candidates. Changing circumstances may cause us to use capital significantly faster than we currently anticipate, and we may incur higher expenses than currently expected because of circumstances beyond our control. If we are not able to raise additional capital and we are not generating positive cash flow from our ProBiora3 products and are unable to commercialize our product candidates, we may be unable to pursue further development of our product candidates, be forced to divest our product candidates prior to maximizing their potential value, be unable to maintain the licenses for our SMaRT

Replacement Therapy and MU1140-S product candidates, or be forced to significantly scale back or cease our operations.

In October 2011, we borrowed the remaining $1,000,000 under our Credit Facility with the Koski Family Limited Partnership, and we have no other committed sources of capital and do not know whether additional financing will be available to us when and if needed, or, if available, that the terms will be acceptable to us, particularly if the financial and credit markets continue to be constrained.

We may seek additional financing through public or private equity offerings or through arrangements with strategic third parties. If we raise additional financing by issuing equity securities, further dilution to existing stockholders may result. In addition, as a condition to providing additional financing to us, future investors may demand, and may be granted, rights superior to those of existing stockholders. If we raise additional financing through arrangements with strategic third parties, we may be required to relinquish rights to or sell certain of our product candidates or products that we would not otherwise relinquish or sell.

We may also seek additional financing through long-term debt and lines of credit or through the issuance of debt securities. If we raise additional financing through borrowing or the issuance of debt securities, our debt service obligations may be significant. If we are unable to generate sufficient cash to meet these debt service obligations, we will need to use existing cash or liquidate assets in order to fund these obligations and to repay our debt, which could force us to delay or terminate our research, development and commercialization efforts.

We have incurred significant losses since our inception and expect to continue to experience losses for the foreseeable future.

Since our inception, we have incurred operating losses and negative cash flow from operating activities. To achieve and maintain profitability, we must successfully develop, obtain regulatory approval for, manufacture, market and sell, or license, partner or sell the rights to, one or more of the product candidates we either license or own. Furthermore, our cash burn rate and expenses have increased significantly due to our recent commercialization initiatives with our ProBiora3 products. We expect to continue to incur losses for the foreseeable future as we expand our sales and marketing capabilities for our ProBiora3 products and continue our preclinical testing, clinical trials and research and development activities.

Net losses have totaled $5,739,546 and $5,632,650 for the nine months ended September 30, 2011 and 2010, respectively. We have experienced losses from operations during the last three years and have an accumulated deficit of $39,056,594 as of September 30, 2011 and $33,317,048 as of December 31, 2010. We have used cash in our operating activities of $4,103,502 and $4,676,576 for the nine months ended September 30, 2011 and 2010, respectively. Our accounts payable and accrued expenses have also increased due to operational changes instituted in connection with the launch of our consumer products and in connection with our abandoned public offering. We have a working capital deficit of $6,748,593 as of September 30, 2011 (a deficit of $7,131,516 when the current cash reserved for DPOLT research is excluded) and $127,518 as of December 31, 2010 (a deficit of $603,175 when the current cash reserved for DPOLT research is excluded).

Our auditor has expressed substantial doubt about our ability to continue as a going concern.

In light of our recurring losses, accumulated deficit and negative cash flow, the report of our independent registered public accounting firm on our financial statements for the year ended December 31, 2010 contains an explanatory paragraph raising substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustments that may be necessary in the event we are unable to continue as a going concern. If we are unable to establish to the satisfaction of our independent registered public accounting firm that the net proceeds from this offering will be sufficient to allow for the removal of this going concern qualification, we may need to significantly modify our operational plans for us to continue as a going concern.

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ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. (Reserved)

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Incorporated by reference to Exhibits filed after signature page.

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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 on this 14th day of November, 2011.

ORAGENICS, INC.

BY: /s/ John N. Bonfiglio Ph.D.
John N. Bonfiglio Ph.D., President, Chief Executive Officer and Principal Executive Officer

BY: /s/ Brian J. Bohunicky
Brian Bohunicky, Chief Financial Officer and Principal Accounting Officer

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EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No	Exhibit	Filing Date	
3.1	Amended and Restated Articles of Incorporation	SB-2	333-100568	3.3	10/16/02	
3.2	Articles of Amendment to Amended and Restated Articles of Incorporation	8-K	001-32188	10.2	10/30/09	
3.3	Articles of Amendment to Amended and Restated Articles of Incorporation	8-K	001-32188	3.1	9/27/10	
3.4	Articles of Amendment to Amended and Restated Articles of Incorporation (the “Plan”) (including Form of Stock Option Agreement)	8-K	001-32188	3.1	9/1/11	
4.1	Amended and Restated 2002 Stock Option and Incentive Plan	10-QSB/A	001-32188	10.1	9/29/06	
4.2	First Amendment to the Amended and Restated 2002 Stock Option and Incentive Plan	8-K	001-32188	4.2	4/14/08	
4.3	Second Amendment to the Amended and Restated 2002 Stock Option and Incentive Plan	8-K	001-32188	4.3	10/30/09	
4.4	Third Amendment to Amended and Restated 2002 Stock Option and Incentive Plan	8-K	001-32188	4.1	9/1/11	
4.5	Fourth Amendment to Amended and Restated 2002 Stock Option and Incentive Plan					X
10.1	Common Stock Purchase Agreement dated July 5, 2010, by and between Oragenics, Inc. and the Koski Family Limited Partnership	8-K	001-32188	10.1	7/7/10	
10.2	Revolving Credit Agreement dated July 30, 2010, by and between Oragenics, Inc. and the Koski Family Limited Partnership (including form of revolving unsecured promissory note)	8-K	001-32188	10.2	8/2/10	
10.3	Revolving Unsecured Promissory Note dated September 13, 2010	8-K	001-32188	10.2	9/16/10	
10.4	Revolving Unsecured Promissory Note dated November 8, 2010	10-Q	001-32188	10.2	11/12/10	
10.5	First Amendment to the Revolving Credit Agreement	8-K	001-32188	10.2	1/28/11	
10.6	Revolving Unsecured Promissory Note dated January 24, 2011	8-K	001-32188	10.3	1/28/11	
10.7	Second Amendment to the Revolving Credit Agreement	8-K	001-32188	10.1	2/8/11	
10.8	Revolving Unsecured Promissory Note dated March 15, 2011	8-K	001-32188	10.1	3/15/11	
10.9	Revolving Unsecured Promissory Note dated April 5, 2011	8-K	001-32188	10.1	4/11/11	
10.10	Revolving Unsecured Promissory Note dated May 5, 2011	10-Q	001-32188	10.10	5/10/11	
10.11	Revolving Unsecured Promissory Note dated June 3, 2011	8-K	001-32188	10.1	6/7/11	
10.12	Third Amendment to the Revolving Credit Agreement	8-K	001-32188	10.1	6/30/11	
10.13	Revolving Unsecured Promissory Note dated July 8, 2011	8-K	001-32188	10.1	7/12/11	
10.14	Revolving Unsecured Promissory Note dated August 1, 2011	10-Q	001-32188	10.14	8/5/11	
10.15	Revolving Unsecured Promissory Note dated October 5, 2011	8-K	001-32188	10.1	10/6/11	
10.16	Executive Employment Agreement of Dr. Martin Handfield					X

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No	Exhibit	Filing Date	
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.					X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).					X
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).					X
101.INS*	XBRL Instance Document					
101.SCH*	XBRL Taxonomy Extension Schema					
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase					
101.LAB*	XBRL Taxonomy Extension Label Linkbase					
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase					

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

Exhibit 4.5

FOURTH AMENDMENT TO
ORAGENICS, INC.
AMENDED AND RESTATED 2002 STOCK OPTION AND INCENTIVE PLAN

Pursuant to the authority reserved to the Board of Directors in Section 10.1 of Oragenics, Inc. Amended and Restated 2002 Stock Option and Incentive Plan (the "Plan"), the Company hereby amends the Plan, to permit the Compensation Committee to approve longer post-termination exercise periods for stock options not intended to qualify as Incentive Stock Options.

1. Section 6 of the Plan is amended by revising Section 6.9 to read as follows, effective for periods beginning on and after October 7, 2011:

6.9 *Termination of Employment or Service.* The Committee shall have the power to specify, with respect to the Options granted to a particular Optionee, the effect upon such Optionee's right to exercise an Option of termination of such Optionee's employment or service under various circumstances, which effect may include immediate or deferred termination of such Optionee's rights under an Option, or acceleration of the date at which an Option may be exercised in full; provided, that in no event may an Option be exercised after the expiration of ten years from the date of its grant. Further, if an Optionee's Stock Option Agreement so provides, an Option intended to qualify as an Incentive Stock Option may be exercised more than ninety (90) days following termination of such Optionee's employment with the Company, but the Option would need to be exercised before the end of this 90 days period in order to be treated as an Incentive Stock Option for federal tax purposes, unless termination is due to Optionee's death, in which case an Option may be exercised within one year following such termination."

Exhibit 10.16

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement, dated May 11, 2010 (the "Agreement"), is by and between ORAGENICS, INC., a Florida corporation, (the Company"), and Martin Handfield (the "Executive").

WHEREAS, the Company is a biotechnology company currently engaged in the business of research, development, and sales of proprietary products and technologies;

WHEREAS, the Executive has been employed by the Company since January 1, 2009; and

WHEREAS, the Company wishes to assure itself of the continued services of the Executive on a non-interim basis for the period provided in this Agreement and the Executive is willing to serve in the employ of the Company for such period upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties intending to be legally bound, hereby agree as follows:

1. EMPLOYMENT.

The Company hereby agrees to employ the Executive upon the terms and conditions herein contained, or as modified by future agreement between the parties, and the Executive hereby agrees to accept such employment for the term described below. The Executive agrees to serve as the Company's Director of Research & Development during the term of this agreement, and acknowledges that this agreement supersedes any and all prior employment contracts between the parties.

2. TERM OF AGREEMENT.

The term of this agreement shall be for an indefinite period that shall commence as of the date set forth above (the "Effective Date"), and shall end when the employment relationship is terminated by either party as set forth below.

3. SALARY AND BONUS

The Executive shall receive an initial annual base salary during the term of this Agreement at a rate of $171,000 per annum, payable in installments consistent with the Company's normal payroll schedule. The Board shall review this base salary periodically, and may adjust the Executive's annual base salary from time to time as the Board deems to be appropriate.

The Executive shall also be eligible to receive bonuses from the Company during the term of this Agreement in the discretion of the Compensation Committee of the Board of Directors, as approved by the full board.

4. ADDITIONAL COMPENSATION AND BENEFITS

The Executive shall receive additional benefits as set forth in the Employee Handbook, except that the Executive shall in lieu of the vacation time set forth therein receive up to four weeks paid vacation per annum, provided that no more than two years of vacation time may be allowed to accrue, with accrued vacation time in excess of eight weeks being subject to forfeiture.

5. TERMINATION.

(a) Voluntary Termination by the Executive. If the Executive resigns or otherwise voluntarily terminates his employment, the Executive shall be entitled to receive from the company his base salary through termination (including any mutually agreeable notice period) and any accrued but unpaid vacation time and other benefits as set forth in the Employee Handbook or this Agreement.

(b) Involuntary Termination Without Cause by the Company. In the event that the Executive is involuntarily Terminated Without Cause by the Company, the Executive shall receive in addition to his accrued vacation time and other benefits as set forth in the Employee Handbook, the following additional benefits:

1) Six months salary, plus all accrued vacation time and other benefits as set forth in the Employee Handbook.

2) Outplacement services at the expense of the Company at a cost not to exceed $7,500.00.

(c) Termination for Cause. In the event that the Executive is terminated for cause, the Executive shall be entitled to receive the full payment for accrued vacation time and other accrued benefits as set forth in the Employee Handbook. For the purposes of this section "Cause" shall be defined as any action that is illegal, immoral, or improper that reflects on the Company, the Employee, or the ability of either to function optimally.

(d) Death or Disability. In the event of the Employees death, the Employees Estate shall be paid the Executives salary as it would have accrued over a period of thirty (30) days after the Executive's death, and the Company shall extend the Executive's estate's right to exercise vested stock options for six months, provided such extension is permitted under the Stock Option Plan. In the event the Executive becomes disabled (as defined by company's short and long-term disability benefit insurance policies), the company shall pay to the Executives salary as it would have accrued over a period of thirty (30) days after the Executive becomes disabled, and the Company shall extend the Executive's right to exercise vested stock options for six months, provided such extension is permitted under the Stock Option Plan.

6. CHANGE OF CONTROL OF THE COMPANY

In the event of a change of control of the Company, all employee stock options (excluding performance based awards) awarded to the Executive will be fully and immediately vested. If such change of control results in involuntary separation from employment for the Executive from the Company, or its successor within 180 days of such change of control, the Executive shall have the following rights and benefits:

(1) The Executive shall receive six months of salary and the extension of his benefits (excluding vacation time and paid time off) for said six months period;

(2) The Executive's right to exercise vested options shall be extended to six months from the date of separation, provided said extension is allowed under the Company's Stock Option Plan.

For the purpose of this section of the Agreement, the following definitions shall apply:

(1) "Involuntary Separation from Employment" shall be defined as either: 1) termination without cause; 2) any reduction in responsibilities or office altering the status of the Executive as an employee; or 3) the duplication of the Executive's position by an equivalent executive in the acquiring entity.

(2) "Change in Control" shall be defined as "The sale of the entire company, or substantially all of its assets, or the sale of the business unit employing an individual which result in the termination of employment or subsequent transfer of the employment relationship to another legal entity, or any single party acquiring more shares than are owned by the Koski Family Limited Partnership including its members and their immediate families (including spouses and their children).

7. LEGAL ACTION AGAINST THE EXECUTIVE REGARDING ACTIONS TAKEN WITHIN THE SCOPE OF EMPLOYMENT

In the event that the Executive is named as a party in any lawsuit regarding any action taken within the scope of employment, the Company shall provide legal representation and indemnification to the Employee, provided that the Executive agrees to be represented by the Company's counsel, and the Executive agrees to execute a waiver of conflicts of interest satisfactory to the Company's attorneys that would permit them to provide such representation under the rules of the Florida Bar Association.

8. WITHHOLDING

The Company shall, to the extent permitted by law, have the right to withhold and deduct from any payment hereunder any federal, state or local taxes of any kind required by law to be withheld with respect to any such payment.

9. PROTECTION OF CONFIDENTIAL INFORMATION

The Executive agrees that he will keep all confidential and propriety information of the Company or relating to its business (including but not limited to, information regarding the Company's methods of operation, product development and trade secrets) confidential, and that he will not (except with the Company's prior written consent), while in the employ of the Company or thereafter, disclose any such confidential information to any person, firm, corporation, association or other entity, other than in furtherance of his duties hereunder, and then only with those who "need to know." The Executive shall not make use of any such confidential information for his own purposes or for the benefit of any person, firm, corporation , association or other entity (except the Company) under any circumstances during or after the term of his employment. The foregoing shall not apply to any information which is already in the public domain, or is generally disclosed by the company of is otherwise in the public domain at the time of disclosure.

The Executive recognizes that because his work for the Company will bring him into contact with confidential and proprietary information of the Company, the restrictions of this Section 9. are required for the reasonable protection of the Company and its investments and for the Company's reliance on and confidence in the Executive.

10. OWNERSHIP OF DEVELOPMENTS

All copyrights, patents, trade secrets, or other intellectual property rights associated with any ideas, concepts, techniques, inventions, processes, or works of authorship developed or created by the Executive during the course of his performance of this contract for the Company or its customers (collectively called the "work product") shall belong exclusively to the Company and shall, to the extent possible, be considered a work made by the Executive for hire for the company within the meaning of Title 17 of the United States Code. The Executive agrees to assign at the time of the creation of any work product, without any further consideration, any right, title, or interest the Executive may have in such Work Product. Upon the request of the Company, the Executive shall take such further actions, including execution and delivery of instruments of conveyance, as may be appropriate or necessary to give full and proper effect to such assignment.

11. SEPARABILITY

If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.

12. CONFIDENTIALITY.

This agreement is confidential between the parties, and shall not be published to or shared with any organization, person, or individual (including other company employees) by either party except as necessary within the ordinary course of business to comply with regulations or obtain professional counsel.

13. ENTIRE AGREEMENT.

This agreement represents the entire agreement of the parties and shall supersede any and all previous contracts, arrangements or understandings between the Company and the Executive. The Agreement may be amended at any time by mutual written agreement of the parties hereto.

14. GOVERNING LAW.

This Agreement shall be construed, interpreted, and governed in accordance with the laws of the State of Florida, other than the conflict of laws provisions of such laws.

IN WITNESS WHEREOF, THE Company has caused this Agreement to be duly executed, and the Executive has hereunto set his hand, as of the day and year first above written.

ORAGENICS, INC.

/s/ David B. Hirsch

By: David B. Hirsch

Office: Chief Executive Officer

Executive:

/s/ Martin Handfield

Name of Executive: Martin Handfield

Exhibit 31.1

CERTIFICATION

I, John N. Bonfiglio Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oragenics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

/s/ John N. Bonfiglio Ph.D.

John N. Bonfiglio Ph.D., President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian J. Bohunicky, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oragenics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

/s/ Brian J. Bohunicky

Brian J. Bohunicky, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Oragenics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John N. Bonfiglio Ph.D., President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written certification has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated this 14th day of November, 2011.

/s/ John N. Bonfiglio Ph.D.
John N. Bonfiglio Ph.D.
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Oragenics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian J. Bohunicky, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written certification has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated this 14th day of November, 2011.

/s/ Brian J. Bohunicky
Brian J. Bohunicky
Chief Financial Officer