Exhibit 10.4

M&S BANK
Money & Service Since 1959

October 20, 2005

Paul Hassie, CFO
Oragenics, Inc.
13700 Progress Boulevard
Alachua, Florida 32615

Re: Loan # 200505006 restructure

Dear Mr. Hassie:

M&S Bank has agreed to a change in the financial covenant requirements for the above referenced loan effective September 30, 2005. These changes are subject to M&S Bank receiving a reduction in the existing debt in an amount not less than $200,000.00. This should reduce the debt not to exceed $305,489.38. The approved changes are as follows:

- Working capital requirements will be reduced from $750,000 to $350,000
- Debt to worth requirement shall change from 0.50 to 0.56

All other terms and conditions of original loan agreement and related documents shall remain as stated therein.

Thank you for your business.

Sincerely,

James R. Stewart
Executive Vice President

CHANGE IN TERMS AGREEMENT

Exhibit 10.4

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
$305,489.38	10-24-2005	03-24-2008	200505006	,4A0		JKLEIN	

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "***" has been omitted due to text length limitations.

Borrower: Oragenics, Inc (TIN: 59-3410522)
13700 Progress Boulevard
Alachua, FL 32615

Lender: Merchants & Southern Bank
Commercial Loans
3631 N Main Street
Gainesville, FL 32609

Principal Amount: $305,489.38 **Initial Rate: 7.750%** **Date of Agreement: October 24, 2005**

DESCRIPTION OF EXISTING INDEBTEDNESS. Loan # 200505006 evidenced by Promissory Note dated February 24, 2005 in the face amount of $615,191.55 as given to Lender by Borrower and reflecting a maturity date of March 24, 2008.

DESCRIPTION OF COLLATERAL. various equipment as evidenced by that Commercial Security Agreement and attached Exhibits "A" & "B" dated February 24, 2005 and a State of Florida Uniform Commercial Code Financing Statement filed on April 13, 2005, file # 200509425206 and a UCC Amendment form filed on May 20, 2005, file # 200509736570 in the public records of the State of Florida.

DESCRIPTION OF CHANGE IN TERMS. 1. A lump sum reduction of $200,000.00 in the principal balance of the loan warrants a re-amortization for the remaining 29 months, maintaining the existing maturity date of March 24, 2008.

2. The following covenants have been changed:
   a. Working capital requirements will be reduced from $750,000 to $350,000
   b. Debt to Worth requirement shall change from 0.50 to 0.56

All other covenants and conditions of the original Loan Agreement, Promissory Note and related documents shall remain as stated therein.

PROMISE TO PAY. Oragenics, Inc ("Borrower") promises to pay to Merchants & Southern Bank ("Lender"), or order, in lawful money of the United States of America, the principal amount of Three Hundred Five Thousand Four Hundred Eighty-nine & 38/100 Dollars ($305,489.38), together with interest on the unpaid principal balance from October 24, 2005, until paid in full. The interest rate will not increase above 17.750%.

PAYMENT. Subject to any payment changes resulting from changes in the Index, Borrower will pay this loan in 28 payments of $11,600.42 each payment and an irregular last payment estimated at $11,600.28. Borrower's first payment is due November 24, 2005, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on March 24, 2008, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Interest on this Agreement is computed on a 365/360 simple interest basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

VARIABLE INTEREST RATE. The interest rate on this Agreement is subject to change from time to time based on changes in an independent index which is the Prime rate as published in the Wall Street Journal (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notice to Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. **The Index currently is 6.750% per annum. The interest rate to be applied to the unpaid principal balance of the Note will be at a rate of 1.000 percentage point over the Index, resulting in an initial rate of 7.750% per annum. Notwithstanding the foregoing, the variable interest rate or rates provided for in the Note will be subject to the following minimum and maximum rates.** NOTICE: Under no circumstances will the effective rate of interest on the Note be less than 5.750% per annum or more than (except for any higher default rate shown below) the lesser of 17.750% per annum or the maximum rate allowed by applicable law. Whenever increases occur in the interest rate, Lender, at its option, may do one or more of the following: (A) increase Borrower's payments to ensure Borrower's loan will pay off by its original final maturity date, (B) increase Borrower's payments to cover accruing interest, (C) increase the number of Borrower's payments, and (D) continue Borrower's payments at the same amount and increase Borrower's final payment.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Agreement, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Merchants & Southern Bank, P O Box 5278 Gainesville, FL 32627-5278.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged **5.000% of the unpaid portion of the regularly scheduled payment or $2.00, whichever is greater.**

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, Lender, at its option, may, if permitted under applicable law, increase the variable interest rate on this Agreement to 18.000% per annum, if and to the extent that the increase does not cause the interest rate to exceed the maximum rate permitted by applicable law.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a

receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness evidenced by this Note. In the event of a death, Lender, at its option, may, but shall not be required to, permit the guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Agreement within the preceding twelve (12) months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance on this Agreement and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Agreement if Borrower does not pay. Borrower will pay Lender the amount of these costs and expenses, which includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other. (Initial Here _____**)**

GOVERNING LAW. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Florida without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Florida.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Alachua County, State of Florida.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of $31.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. Borrower acknowledges this Agreement is secured by All furniture, fixtures and equipment as more fully described in a Commercial Security Agreement of even date herewith.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

SUCCESSORS AND ASSIGNS. Subject to any limitations stated in this Agreement on transfer of Borrower's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Borrower, Lender, without notice to Borrower, may deal with Borrower's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Borrower from the obligations of this Agreement or liability under the Indebtedness.

MISCELLANEOUS PROVISIONS. If any part of this Agreement cannot be enforced, this fact will not affect the rest of the Agreement. Borrower does not agree or intend to pay, and Lender does not agree or intend to contract for, charge, collect, take, reserve or receive (collectively referred to herein as "charge or collect"), any amount in the nature of interest or in the nature of a fee for this loan, which would in any way or event (including demand, prepayment, or acceleration) cause Lender to charge or collect more for this loan than the maximum Lender would be permitted to charge or collect by federal law or the law of the State of Florida (as applicable). Any such excess interest or unauthorized fee shall, instead of anything stated to the contrary, be applied first to reduce the principal balance of this loan, and when the principal has been paid in full, be refunded to Borrower. Lender may delay or forgo enforcing any of its rights or remedies under this Agreement without losing them. Borrower and any other person who signs, guarantees or endorses this Agreement, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Agreement, and unless otherwise expressly stated in

writing, no party who signs this Agreement, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Agreement are joint and several.

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

CHANGE IN TERMS SIGNERS:

X _____
Paul A. Hassle

X _____
Robert T. Zahradnik

FORM 10-QSB

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

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2005.
OR
[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from _____ to _____

Commission File Number: 000-50614

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.)

13700 Progress Boulevard
Alachua, Florida 32615
(Address of principal executive offices)

(386) 418-4018
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 [X] No [ ]

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

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

As of November 4, 2005, there were 15,208,617 shares of Common Stock, $.001 par value, outstanding.

Transitional Small Business Disclosure Format (check one): Yes --- No X ---

<TABLE>
<CAPTION>

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Oragenics, Inc.

Balance Sheets

<TABLE>
<CAPTION>

	September 30, 2005	December 31, 2004
	(Unaudited)	
Assets		
Current assets:		
<S>	<C>	<C>
Cash and cash equivalents	$ 851,514	$ 3,666,244
Prepaid expenses and other current assets	135,141	108,895
Total current assets	986,655	3,775,139
Property and equipment, net	1,169,186	690,932
Total assets	$ 2,155,841	$ 4,466,071
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 243,305	$ 429,627
Note payable	521,313	--
Total current liabilities	764,618	429,627
Stockholders' equity:		
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding at September 30, 2005 and December 31, 2004	--	--
Common stock, $0.001 par value; 100,000,000 shares authorized; 15,208,617 and 14,594,924 shares issued and outstanding at September 30, 2005 and December 31, 2004, respectively	15,209	14,595
Additional paid in capital	9,337,981	9,493,833
Accumulated deficit	(7,961,967)	(5,471,984)
Total stockholders' equity	1,391,223	4,036,444
Total liabilities and stockholders' equity	$ 2,155,841	$ 4,466,071

</TABLE>

See accompanying notes.

Oragenics, Inc.

Statements of Operations
(Unaudited)

<TABLE>
<CAPTION>

	Three months ended September 30	Nine months ended September 30

	Three months ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
Revenue	$ --	$ 118,642	$ --	$ 162,877
Operating expenses:				
Research and development	479,466	567,743	1,644,370	1,248,423
General and administration	270,537	177,818	859,701	764,801
Total operating expenses	750,003	745,561	2,504,071	2,013,224
Loss from operations	(750,003)	(626,919)	(2,504,071)	(1,850,347)
Other income (expense):				
Interest income	9,742	13,149	36,654	31,475
Interest expense	(10,911)	--	(22,566)	--
Total other income (expense), net	(1,169)	13,149	14,088	31,475
Net loss	$ (751,172)	$ (613,770)	$ (2,489,983)	$ (1,818,872)
Basic and diluted net loss per share	$ (0.05)	$ (0.04)	$ (0.17)	$ (0.13)
Shares used to compute basic and diluted net loss per share	15,201,774	14,323,380	14,856,540	14,019,561

</TABLE>

See accompanying notes.

Oragenics, Inc.

Statements of Cash Flows
(Unaudited)

<TABLE>
<CAPTION>

	Nine months ended September 30	
	2005	2004
Operating activities		
<S>	<C>	<C>
Net loss	$(2,489,983)	$(1,818,872)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	188,014	16,728
Stock-based compensation (credit)	(385,691)	(90,977)
Changes in operating assets and liabilities:		
Prepaid expenses	(26,246)	(162,656)
Accounts payable and accrued expenses	(186,322)	186,203
Accrued interest	--	(25,582)
Deferred compensation	--	(44,672)
Net cash used in operating activities	(2,900,228)	(1,939,828)
Investing activity		
Purchases of property and equipment	(666,268)	(280,980)
Net cash used in investing activity	(666,268)	(280,980)
Financing activities		
Net proceeds from issuance of common stock	230,453	2,951,406
Proceeds from note payable	615,192	--

Principal payments on note payable	(93,879)	--
Net cash provided by financing activities	751,766	2,951,406
Net (decrease) increase in cash and cash equivalents	(2,814,730)	730,598
Cash and cash equivalents at beginning of period	3,666,244	3,583,757
Cash and cash equivalents at end of period	$ 851,514	$ 4,314,355

</TABLE>

See accompanying notes.

Oragenics, Inc.

Notes to Financial Statements
(Unaudited)

1. Organization and Significant Accounting Policies

Oragenics, Inc. (formerly known as Oragen, Inc.) (the Company) was incorporated in November 1996; however, operating activity did not commence until 1999. We are dedicated to developing technologies associated with oral health, broad spectrum antibiotics and general health benefits.

Basis of Presentation

The accompanying unaudited condensed financial statements as of and for the three and nine months ended September 30, 2005 and 2004 have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-QSB 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 unaudited 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 September 30, 2005 are not necessarily indicative of the results that may be expected for the year ended December 31, 2005 or any future period.

These unaudited financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2004 which are included in our Annual Report on Form 10-KSB filed with the Securities and Exchange Commission on March 14, 2005. In that report the Company disclosed that it expects to need to incur substantial expenditures to further develop each of its technologies. It further stated that it believed its working capital will be insufficient to meet the business objectives as presently structured and without sufficient capital to fund its operations, the Company will be unable to continue as a going concern. In February 2005, the Company entered into an agreement with an investment advisory firm to assist in raising additional capital by acting as a financial advisor and placement agent. No funds were raised by this undertaking, however, the total fees paid to the underwriter was approximately $108,000. On August 31, 2005, we terminated the agreement, which allowed us to seek assistance from other financial advisors. Also, on May 23, 2005, the Company entered into a Common Stock Purchase Agreement with Fusion Capital Fund II, LLC ("Fusion Capital") allowing the Company to sell up to $15,000 worth of its common stock daily to Fusion Capital at a price based on the market price. Although the Company has entered into this agreement and is currently working with other financial advisors seeking to raise additional equity capital, there can be no assurance that sufficient financing will be available on acceptable terms, or at all. Without sufficient capital to fund our operations, we 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.

1. Organization and Significant Accounting Policies (continued)

Stock-Based Compensation

In December 2002, the FASB issued Statement of Financial Accounting Standards No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure (FAS 148). FAS 148 amends an earlier standard on accounting for stock-based compensation, Accounting for Stock-Based Compensation (FAS 123), to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, FAS 148 amends the disclosure requirements of FAS 123 to require more prominent disclosure about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company continues to follow the intrinsic value method of accounting as prescribed by Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, to account for employee stock options issued.

The table on the following page illustrates the effects on net loss and net loss per share as if the Company had applied the fair value recognition provisions of FAS 123 to stock-based employee compensation.

1. Organization and Significant Accounting Policies (continued)

Stock-Based Compensation (continued)

<TABLE>
<CAPTION>

	Three months ended September 30		Nine months ended September 30	
	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
Net loss, as reported	$ (751,172)	$ (613,770)	$ (2,489,983)	$ (1,818,872)
Effect of stock-based employee compensation (credit) included in reported net loss	(81,259)	(63,700)	(385,691)	(90,977)
Total stock-based employee compensation expense determined under fair value based method for all awards	(72,326)	(34,255)	(194,241)	(98,026)
Pro forma net loss	$ (904,757)	$ (711,725)	$ (3,069,915)	$ (2,007,875)

Net loss per share:				
Basic and diluted --as reported	$ (0.05)	$ (0.04)	$ (0.17)	$ (0.13)
Basic and diluted --pro forma	$ (0.06)	$ (0.05)	$ (0.21)	$ (0.14)
Shares used to compute basic and diluted net loss per share	15,201,774	14,323,380	14,856,540	14,019,561

</TABLE>

Oragenics, Inc.

Notes to Financial Statements
(Unaudited)

2. Initial Public Offering

On June 24, 2003, the Company completed the filing of 2,400,000 units at $1.25 per unit as an initial public offering (IPO) for gross proceeds of $3,000,000. Each unit consisted of one share of the Company's common stock, one-half Series A Common Share Purchase Warrant and one-half Series B Common Share Purchase Warrant. One whole Series A warrant allowed the holder to purchase a share of the Company's stock at $2.00 per share until December 24, 2003. All Series A warrants were exercised before the expiration date providing proceeds to the Company of $2,400,000. One whole Series B warrant allowed the holder to purchase a share of the Company's stock at $3.00 per share until March 24, 2004. A total of 995,400 Series B warrants were exercised on or before March 24, 2004 providing proceeds of $2,986,200 and the remaining 204,600 Series B warrants expired unexercised on March 24, 2004. In addition to receiving a cash commission for each share sold, the underwriting agent for the IPO received 100,000 shares of common stock of the Company and warrants to purchase 500,000 shares of common stock of the Company at $1.25 per share until June 24, 2005. As of September 30, 2005, all 500,000 underwriter warrants were exercised providing additional proceeds to the Company of $625,000. The cost of the IPO, including the filing of a post effective amended registration statement in October 2004, was $779,809 including the agent's commission.

Through September 30, 2005 we have applied a total of $8,199,238 of the $8,231,391 in net proceeds from our initial public offering as follows:

Reduction of notes payable and accrued interest thereon to directors and officers:	
Brian McAlister (Cornet Capital Corp.)	$ 179,757
Robert Zahradnik	88,477
Jeffrey Hillman	15,429
Deferred compensation payable to officers	189,302
Patent expenses paid to University of Florida	100,000
Regulatory consulting and clinical trial costs	743,018
Mutacin 1140 production research	758,878
Pre-clinical research	2,522,499
General and administration costs	2,741,877
Purchase of computer and laboratory equipment	860,001
	$ 8,199,238

Other than normal and recurring compensation and payments on notes payable, there were no other payments, directly or indirectly, to any of our officers or directors or any of their associates, or to any persons owning ten percent or more of our outstanding common stock from the proceeds of the offering. Unexpended proceeds are held in one financial institution and invested overnight in obligations of the U. S. Government or its agencies. Management believes that the Company has used, and continues to use, the net proceeds from the offering consistent with its business strategy described in the Form SB-2 registration statement.

Oragenics, Inc.

Notes to Financial Statements
(Unaudited)

3. Net Loss Per Share

Net loss per share is computed using the weighted average number of shares of common stock outstanding. Common equivalent shares from stock options and warrants are excluded as their effect is anti-dilutive.

4. Note Payable

On February 24, 2005, the Company entered into a Business Loan Agreement with a bank that funded approximately $615,000 of laboratory equipment purchases. The loan has a term of 37 months with the first month's payment of interest only and the remaining monthly payments of principal and interest of approximately $19,000 per month. Principal payments of approximately $197,000 are due during the next twelve months. Interest is calculated at the prime rate as published in the Wall Street Journal (6.75% at September 30, 2005) plus 1.00%. Interest can never be below 5.75% or above 17.50%. The loan is collateralized by the equipment being purchased, as well as all equipment owned by the Company at the time of the agreement. The original loan terms required the Company to maintain working capital and tangible net worth of at least $750,000 and not allow debt to be greater than 50% of stockholders' equity. Effective September 30, 2005, the bank amended the working capital covenant to provide that working capital not be lower than $350,000. The bank also amended the debt-to-equity covenant whereby debt cannot be greater than 56% of stockholders' equity. Thus, the Company was in compliance with these covenants at September 30, 2005, however, because management is concerned that the Company will not be incompliance with the new loan covenants during the fourth quarter of 2005, the entire loan has been classified as a current liability. During the three and nine months ended September 30, 2005, the Company incurred interest of $10,911 and $22,566, respectively.

5. Financing Arrangement with Fusion Capital

On May 23, 2005, the Company entered into a Common Stock Purchase Agreement ("Purchase Agreement") with Fusion Capital. Pursuant to the terms of the Purchase Agreement, Fusion Capital has agreed to purchase from the Company up to $9,000,000 of the Company's common stock over a 30 month period. Pursuant to the terms of a Registration Rights Agreement, dated May 23, 2005, the Company agreed to file a registration statement on Form SB-2 (the "Registration Statement") with the Securities and Exchange Commission covering shares which may be purchased by Fusion Capital under the Purchase Agreement. The registration statement was declared effective on June 23, 2005 and the American Stock Exchange approved the listing of the shares on July 7, 2005. On each trading day during the term of the Purchase Agreement, the Company has the right to sell to Fusion Capital $15,000 of the Company's common stock at a price based upon the market price of the common stock on the date of each sale without any fixed discount to the market price. At the Company's option, Fusion Capital can be required to purchase fewer or greater amounts of common stock each month. Fusion Capital does not have the right or obligation to purchase shares of our common stock from us in the event that the price of our common stock is less than $0.75. The Company has the right to control the timing and the number of shares sold to Fusion Capital. This offering was made pursuant to an

exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended. The Company incurred costs of approximately $150,000 for legal, accounting, stock exchange, and regulatory fees in connection with this financing arrangement. During the three months ended September 30, 2005, the Company sold 22,092 shares to Fusion Capital under the purchase agreement for total proceeds of $35,000.

6. New Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123 (revised 2004), Share-Based Payment ("Statement 123(R)"),

a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation. Statement 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees, and amends FASB Statement No. 95, Statement of Cash Flows. Statement 123(R), which we expect to adopt in the first quarter of 2006, is generally similar to Statement 123, however, it will require all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. Thus, pro forma disclosure will no longer be an alternative to financial statement recognition. We believe, upon the adoption of Statement 123(R), the impact on our results of operations or financial position will be similar to the impact as reflected in Footnote 1 describing Stock Based Compensation.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following information should be read in conjunction with the Financial Statements, including the notes thereto, included elsewhere in this Form 10-QSB, and the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2004 Annual Report on Form 10-KSB filed with the Securities and Exchange Commission on March 14, 2005.

Overview

We are an early-stage biotechnology company aimed at adding value to novel technologies and products sourced from innovative research at the University of Florida and other academic centers, as well as discovered internally. Our strategy is to in-license or internally discover and to develop products through human proof-of-concept studies (Phase I and II clinical trials of the U.S. Food and Drug Administration's regulatory process) prior to partnering with major pharmaceutical, biotechnology or healthcare product firms for advanced clinical development and commercialization. Since inception, we have funded a significant portion of our operations from the public and private sales of our securities. We have generated no significant revenues from operations during the last two years. All of our revenues have been from a sponsored research agreement and SBIR grants which have expired. We have not generated revenues from sales of products.

We are in need of immediate substantial additional funds in order to continue the development of our technologies. We are continuing to seek additional funding and we are evaluating various strategic alternatives that may be available to us. We currently do not have any commitments for funding or other strategic options pending and there can be no assurances that we will be able to obtain funding or implement any strategic options in the future. We have curtailed our operations, deferred payments to our chief executive officer and president, chief scientific officer, former chief executive officer and president and our board of directors, reduced compensation by 35% to certain other executive officers and laid-off approximately one-third of our 16 employees such that further development of our technologies has been reduced to a minimum. Remaining capital resources are expected to be utilized to pay our existing liabilities and to sustain minimal operations relating primarily to our replacement therapy while we continue to explore opportunities to raise additional capital. After a partial repayment of $200,000 of the outstanding balance of our existing loan obligation in October 2005, payment of October 2005 operating costs and an expected final payment of the outstanding loan balance of

approximately $300,000 in November 2005, our remaining available capital would be reduced to less than $150,000. Absent adequate future funding, this remaining capital is not sufficient to enable us to continue to operate through the remainder of 2005, at which time we will likely need to cease all operations until we are able to raise additional capital. There can be no assurance that such capital will be available to us. We have a contractual obligation to pay a minimum royalty of $50,000 on December 31, 2005 and spend or cause to be spent an aggregate of $1,000,000 per annum toward research, development and regulatory prosecution, in order to maintain our license with the University of Florida Research Foundation, Inc. for our replacement therapy and Mutacin 1140 technologies. If we are unable to make these payments, our license could be terminated which will substantially diminish the value of our company.

We hope to be in a position to continue to develop several products, each of which addresses potentially large market opportunities:

Replacement therapy is a single, painless one-time topical treatment that has the potential to offer lifelong protection against dental caries (tooth decay). The therapy is based on genetically altering the bacterium, Streptococcus mutans, which is the primary etiologic agent in tooth decay. Present in the normal flora of the mouth, Streptococcus mutans converts dietary sugar to lactic acid; the lactic acid, in turn, causes the erosion of tooth enamel that results in the destruction of the tooth surface and eventually the entire tooth. Replacement therapy permanently replaces resident acid-producing Streptococcus mutans with a patented, genetically engineered strain of Streptococcus mutans that does not produce lactic acid. Applied topically to tooth surfaces with a swab, the therapy requires only one application. We have begun Phase I clinical trials and expect to partner with a major healthcare products or pharmaceutical company prior to initiating later stages of clinical testing. To facilitate further patient recruitment in our Phase I clinical trial, we opened an additional clinical site in June 2005, however, we have had very limited patient enrollment through October 31, 2005 due to the rigorous requirements for enrollment imposed upon us by the FDA. Our efforts regarding patient enrollment continue and upon adequate funding, we remain committed to complete the human safety study of replacement therapy to the satisfaction of the FDA.

Mutacin 1140 is a highly potent bactericidal peptide that is produced by our strain of Streptococcus mutans. Our proprietary mutacin bacteria was discovered by our researchers during the course of developing replacement therapy and is a novel antibiotic that has broad-spectrum antimicrobial activity against essentially all Gram-positive bacteria including vancomycin-resistant Staphylococcus aureus. The antibiotic currently is in preclinical stages of development. During the second quarter of 2005, we completed development of a proprietary manufacturing process for mutacin 1140, which overcame a previous hurdle to that molecule's development. We are now able to manufacture in sufficient quantities to allow us to conduct preclinical studies needed to enable the filing of an Investigational New Drug (IND) application. If we are able to secure adequate fundings, we plan to continue to perform in vitro antimicrobial susceptibility and genotoxicity testing during the second half of 2005 before performing more detailed animal safety and efficacy studies using mutacin 1140. Upon adequate funding and successful completion of this testing and the animal studies we expect to be positioned to file an IND in the fourth quarter of 2006.

Probiotics are live microorganisms that confer health benefits to the host when administered in adequate amounts; the use of yogurt containing live Lactobacillus cultures is an example of a probiotic application. We have identified three natural strains of bacteria that provide significant protection against the causative organisms of periodontal disease and dental caries. Because probiotic treatments may be marketed as "health supplements" without the need for extensive regulatory oversight, we believe that with adequate funding, we may achieve commercialization of our probiotic product in certain markets in 2006. We are continuing our efforts to seek partners in Europe and Asia for market opportunities for our oral probiotic technology. If successfully developed, our oral rinse product will be one of the first probiotics to be marketed for the maintenance of oral health.

IVIAT and CMAT are technologies we licensed from iviGene Corporation, a company related to us by common ownership. These technologies enable the simple, fast identification of novel and potentially important gene targets associated with the natural onset and progression of infections, cancers and other diseases in humans and other living organisms, including plants. This licensed technology offers us the potential to generate and develop a

number of product candidates for future out-licensing to corporate partners, particularly in the area of cancer and tuberculosis, as well as agricultural and other non-human uses.

Business Objectives and Milestones

The specific goal of our business is to successfully develop, clinically test and obtain FDA approval for sales of products based on our licensed, patented technologies. Our strategy is to develop novel technologies through human proof-of-concept studies (Phase I and II clinical trials) prior to partnering with major pharmaceutical, biotechnology or health care product firms for advanced clinical development and commercialization. Upon successful completion of proof-of-concept studies, we intend to consider sublicensing our licensed, patented technologies to one or more strategic partners that would be responsible for advanced clinical development, completing the U.S. Food and Drug Administration's approval process, and manufacturing and marketing our products. In order to accomplish these objectives, we must obtain additional capital and take the following actions:

Replacement Therapy

1. Successfully complete Phase I clinical trials.

2. Obtain FDA approval for a Phase II trial.

Mutacin 1140

1. Complete preclinical studies, including animal toxicity and efficacy, required for an investigational new drug application submission.

2. Submit an investigational new drug application to the FDA.

Probiotic Technology

1. Develop appropriate manufacturing and packaging systems.

2. Complete one human study.

The above actions, individually and in the aggregate, are expected to be costly to undertake and complete and will require additional capital over and above what we currently have available to us. Our current available capital limits our ability to continue the development of our technologies. We expect the near-term focus of our capital resources to be primarily on maintaining minimal operations while we explore additional capital raising opportunities. The time period for the development of technologies could change depending on the progress of our ability to negotiate a partnering arrangement, as well as our efforts to raise additional capital.

Critical Accounting 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. The preparation of financial statements in accordance with accounting principles generally accepted in the United States 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. Our financial statements do not include any significant estimates that would have a material impact on our results of operations or financial condition.

New Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 123 (revised 2004), Share-Based Payment ("Statement 123(R)"), a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation. Statement 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees, and amends FASB Statement No. 95, Statement of Cash Flows. Statement 123(R), which we expect to adopt in the first quarter of 2006, is generally similar to Statement 123, however, it will require all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. Thus, pro forma disclosure will no longer be an alternative to financial statement recognition. We believe, upon the adoption of Statement 123(R), the impact on our results of operations or financial position will be similar to the impact as reflected in Footnote 1 describing Stock Based Compensation.

Results of Operations

Three Months Ended September 30, 2005 and 2004

We had no revenues in the three months ended September 30, 2005 and revenues associated with an SBIR grant were $118,642 in the three months ended September 30, 2004. Our operating expenses increased nominally to $750,003 in the three months ended September 30, 2005 from $745,561 in the same period in 2004. Research and development expenses decreased approximately 16% to $479,466 in the three months ended September 30, 2005 from $567,743 in the same period in 2004. The decrease of approximately $88,000 was the result of using consultants for regulatory affairs, preparations for clinical trials and employee recruiting in 2004 totaling approximately $225,000 and purchasing additional supplies in 2004 in anticipation of moving to our new facility approximating $60,000, offset by increased costs in 2005 for contract manufacturing approximating $38,000, depreciation expense of laboratory equipment approximating $60,000, minimum royalty payments to the University of Florida of $25,000, increased personnel costs approximating $48,000, increased facility costs of as a result of operating from our own facility approximately $21,000, and increased liability insurance to cover clinical trials approximating $5,000. General and administration expenses increased 52% to $270,537 in the three months ended September 30, 2005 from $177,818 in the same period in 2004. The total increase of approximately $93,000 is due to severance payments to our former CEO approximating $48,000, costs associated with the search for a new CEO approximating $28,000, and legal fees associated with various corporate matters approximating $17,000.

Interest income decreased 26% to $9,742 in the three months ended September 30, 2005 from $13,149 during the same period in 2004, reflecting the lower cash balances being invested in 2005. We incurred interest expense of $10,911 in the three months ended September 30, 2005 as result of interest on a note payable to our bank. There was no interest expense in the same period in 2004 as we had no outstanding debt that incurred such charges.

We incurred net losses of $751,172 and $613,770 during the three months ended September 30, 2005 and 2004, respectively. The increase in our net loss amounting to $137,402 was principally caused by personnel-related expenses and depreciation expenses on new equipment purchases to support our research efforts.

Nine Months Ended September 30, 2005 and 2004

We had no revenues in the nine months ended September 30, 2005 and revenues associated with an SBIR grant were $162,877 in the nine months ended September 30, 2004. Our operating expenses increased 24% to $2,504,071 in the nine months ended September 30, 2005 from $2,013,224 in the same period in 2004. Research and development expenses increased 32% to $1,644,370 in the nine months ended September 30, 2005 from $1,248,423 in the same period in 2004. The increase amounting to approximately $396,000 is due to increased personnel costs of approximately $196,000, depreciation expense of laboratory equipment approximating $157,000, clinical trial costs of approximately $103,000, minimum royalty payments to the University of Florida of $75,000, facility costs of

approximately $64,000 and consultant fees assisting us with our programs for mutacin 1140 and probiotics of approximately $27,000, offset by reductions in expenses in connection with compensation expense for options approximating $113,000 caused by a significantly lower stock price in 2005, higher employee recruiting costs in 2004 approximating $59,000 and higher legal fees for patent filings approximating $54,000. General and administration expenses increased 12% to $859,701 in the nine months ended September 30, 2005 from $764,801 in the same period in 2004. The increase of approximately $95,000 is due to personnel costs, including severance payments to our former CEO, approximating $130,000, fees associated with attempted financings approximating $108,000, increased legal and accounting fees approximating $95,000 and costs associated with the search for a new CEO approximating $28,000, offset by reductions in expenses in connection with compensation expense for options approximating $181,000 caused by a significantly lower stock price in 2005, higher fees in 2004 associated with our initial listing on the American Stock Exchange of approximately $57,000 and higher travel costs in 2004 of approximately $28,000.

Interest income increased 16% to $36,654 in the nine months ended September 30, 2005 from $31,475 during the same period in 2004, reflecting higher interest rates in 2005. We incurred interest expense of $22,566 in the nine months ended September 30, 2005 as result of a note payable to our bank. There was no interest expense in the same period in 2004 as we had no outstanding debt that incurred interest charges.

We incurred net losses of $2,489,982 and $1,818,872 during the nine months ended September 30, 2005 and 2004, respectively. The increase in our net loss amounting to $671,110 was principally caused by our hiring additional personnel and the increase in costs associated with supporting those employees, the costs relating to financing activities including charges by our legal and accounting professionals, the costs associated with conducting clinical trials and performing basic research, and depreciation expenses on new equipment purchases to support our research efforts.

Liquidity and Capital Resources

Our operating activities used cash of $2,900,228 for the nine months ended September 30, 2005 and $1,939,828 for the nine months ended September 30, 2004. Our working capital was $546,521 as of September 30, 2005. Cash used in operations in the nine months ended September 30, 2005 resulted primarily from our net loss from operations of $2,489,983 as well as an increase to prepaid expenses of approximately $26,000, a decrease in accounts payable and accrued expenses of approximately $186,000 and a non-cash reversal of expenses for stock-based compensation of approximately $386,000, offset by depreciation expenses of approximately $188,000.

Our investing activities used cash of approximately $666,000 for the nine months ended September 30, 2005 for the acquisition of property and equipment. We do not anticipate purchasing any property and equipment for the remainder of 2005.

Our financing activities provided approximately $752,000 in cash for the nine months ended September 30, 2005, which consists of approximately $615,000 in proceeds from a note payable to our bank less approximately $94,000 in principal payments on the note, as well as approximately $230,000 of net proceeds from the issuance of common stock.

Because of our limited available financial resources, we have taken further steps to reduce our expenditure of cash. During the third quarter of 2005, we curtailed hiring, froze salaries, appreciably reduced travel and significantly decreased the use of outside consultants. We have delayed the production of additional supplies of our replacement therapy technology to be used in later clinical studies. Such efforts resulted in reducing operating expenses to approximately $250,000 per month. In addition to continuing the cost-cutting measures undertaken in the third quarter, beginning in October, 2005 three members of management are deferring 35% of their salaries and other executives, including the former CEO and the board of directors, are deferring their entire compensation until sufficient funding is obtained.

Our business is based on commercializing entirely new and unique technologies, and our current business plan contains a variety of assumptions and expectations that are subject to uncertainty, including assumptions and

expectations about manufacturing capabilities, clinical testing cost and pricing, continuing technological improvements, strategic licensing relationships and other relevant matters. These assumptions take into account recent financings, as well as expected but currently unidentified additional financings. We have experienced losses from continuing operations during the last two fiscal years and have an accumulated deficit of $7,961,967 as of September 30, 2005. Cash used in continuing operations for 2004 was $2,745,243 and for the first nine months of 2005 was $2,900,228. At September 30, 2005, our principal source of liquidity was $851,514 of cash and cash equivalents. These operating results occurred while developing and attempting to commercialize and manufacture products from entirely new and unique technologies. Our business plan requires significant spending related primarily to clinical testing expenditures, as well as conducting basic research. These factors place a significant strain on our limited financial resources and adversely affect our ability to continue as a going concern. Our ultimate success depends on our ability to continue to raise capital for our operations.

Our capital requirements during the remainder of 2005 will depend on numerous factors, including the success 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 raise additional capital, we expect to incur substantial expenditures to further 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 being a public company. Our working capital at September 30, 2005 is not adequate to meet our business objectives as presently structured. We will require substantial funds to conduct research and development and preclinical and Phase I clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase II and III clinical testing and manufacture and marketing of any products that are approved for commercial sale. We recognize that we must generate additional capital resources to enable us to continue as a going concern. Our plans include seeking financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that would generate sufficient resources to assure continuation of our operations and research and development programs.

In February, 2005, we entered into a Business Loan Agreement with a bank that funded approximately $615,000 of laboratory equipment purchases. The loan has a term of 37 months with the first month's payment of interest only and the remaining monthly payments of principal and interest of approximately $19,000 per month. Interest will be calculated at the prime rate as published in the Wall Street Journal (6.75% at September 30, 2005) plus 1.00%. Interest can never be below 5.75% or above 17.50%. The loan is collateralized by the equipment we purchased, as well as all equipment owned by us at the time of the agreement. The original loan terms required us to maintain working capital and tangible net worth of at least $750,000 and not allow debt to be greater than 50% of stockholders' equity. Effective September 30, 2005, the bank amended the working capital covenant to provide that working capital not be lower than $350,000. The bank also amended the debt covenant whereby debt cannot be greater than 56% of stockholders' equity. Thus, we were in compliance with these covenants at September 30, 2005. On October 21, 2005, we paid the bank $200,000 as a principal reduction causing the loan balance to be reduced to approximately $300,000. However, absent additional capital being available to us, we anticipate that we will again be in violation of the amended loan covenants in November 2005 and we will be required to retire the entire outstanding loan balance at that time. If the loan had been paid off as of September 30, 2005, our cash balance at that date would have been $330,201, not $851,514.

Also in February 2005, we entered into an agreement with an investment advisory firm to assist in raising additional capital by acting as a financial advisor and placement agent. No funds were raised by this undertaking, however, the total fees paid to the underwriter was approximately $108,000. On August 31, 2005, we terminated the agreement, which allowed us to seek assistance from other financial advisors. We are currently in discussions with other financial advisors seeking to raise additional equity capital.

In May, 2005, we entered into a Common Stock Purchase Agreement ("Purchase Agreement") with Fusion Capital. Pursuant to the terms of the Purchase Agreement, Fusion Capital has agreed to purchase from us up to $9,000,000 of our common stock over a 30 month period. Pursuant to the terms of a Registration

Rights Agreement, dated May 23, 2005, we agreed to file a registration statement on Form SB-2 (the "Registration Statement") with the Securities and Exchange Commission covering shares which may be purchased by Fusion Capital under the Purchase Agreement. The registration statement was declared effective on June 23, 2005 and the American Stock Exchange approved the listing of the shares on July 7, 2005. On each trading day during the term of the Purchase Agreement, we have the right to sell to Fusion Capital $15,000 of our common stock at a price based upon the market price of the common stock on the date of each sale without any fixed discount to the market price. At our option, Fusion Capital can be required to purchase fewer or greater amounts of common stock each month. Fusion Capital does not have the right or obligation to purchase shares of our common stock in the event that the price of our common stock is less than $0.75. The price of our common stock has traded below this level, and if it remains below that level, we will not be able to sell Fusion Capital any shares of our common stock to raise additional capital. The Company has the right to control the timing and the number of shares sold to Fusion Capital. This offering was made pursuant to an exemption from registration provided by Section 4(2) of the Securities Act, 1933, as amended. The Company incurred costs of approximately $150,000 for legal, accounting, stock exchange, and regulatory fees in connection with this financing arrangement. During the three months ended September 30, 2005, the Company sold 22,092 shares to Fusion Capital under the purchase agreement for total proceeds of $35,000. Although we have entered into this agreement, there can be no assurance that sufficient financing will be available through our agreement with Fusion Capital.

Our future success depends on our ability to continue to raise capital and ultimately generate revenue and attain profitability. We 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 us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our common stock, and our current stockholders may experience substantial dilution.

To date, we have not obtained financing sufficient to support our plans going forward. Until such time as additional financing for our operations is obtained, we expect to continue to curtail our spending. We continue to take steps to reduce our operating costs including, but not limited to, curtailing new hires and salary increases, deferring compensation to management personnel and directors, limiting the use of outside consultants, appreciably reducing travel and reducing other operating costs. While we continue to focus on our replacement therapy technology and the completion of Phase I clinical trials, we do not have sufficient capital resources to bring them to completion. With limits on spending, we believe we will have cash resources to continue minimum operations through the end of 2005. Thereafter, without sufficient capital to fund our operations, we will be unable to continue as a going concern and will have to cease operations.

Risk Factors Affecting Our Business

You should carefully consider the risks described below as well as the risk factors set forth in our previously filed annual report on Form 10-KSB in the "Risk Factors" section before making an investment decision in our securities. All of these risks may impair our business operations. The risk factors set forth below are the specific risk factors which have been updated to reflect material changes to the risk factors previously disclosed in our Form 10-KSB for the year ended December 31, 2004. The forward-looking statements in this Form 10-QSB and in the documents incorporated herein by reference involve risks and uncertainties and actual results may differ materially from the results we discuss in the forward-looking statements. If any of the risks described below or in our Form 10-KSB, or any other risks and uncertainties that we have not yet identified or that we currently believe are not material, actually occur and are material, 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.

We Do Not Currently Have Sufficient Capital To Continue Operations Beyond January 1, 2006

We have incurred annual operating losses of $3,077,888, $1,672,954 and $699,603, respectively, during the past three fiscal years of operation. As a

result, at September 30, 2005 we had an accumulated deficit of $7,961,967. Our revenues have not been sufficient to sustain our operations. We do not currently have sufficient capital to sustain our operations through the remainder of 2005. If we are not able to raise additional capital, among other things:

- We will need to cease operations and be unable to pursue further development of our technologies;
- We will have to lay-off our personnel;
- We could be unable to continue to make public filings;
- We will be delisted from the American Stock Exchange; and
- Our licenses for our replacement technology and Mutacin 1140 technology could be terminated which would significantly harm our business.

At September 30, 2005, we had working capital of approximately $547,000. The independent registered public accounting firm's report for the year ended December 31, 2004, includes an explanatory paragraph to their audit opinion stating that our recurring losses from operations and limited working capital raise substantial doubt about our ability to continue as a going concern. We have an operating cash flow deficit of $2,900,228 for the nine months ended September 30, 2005, and have sustained operating cash flow deficits of $2,745,243 in 2004, $1,218,910 in 2003 and $677,442 in 2002. We do not currently have sufficient financial resources to fund our operations. Therefore, we need additional funds to continue these operations. Our ability to obtain additional funding will determine our ability to continue as a going concern. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We must spend at least $1 million annually on development of our replacement therapy and Mutacin 1140 technologies under our license agreements with the University of Florida Research Foundation, Inc. We must also comply with certain other conditions of our licenses. If we do not, our licenses to these technologies may be terminated, and we may have to cease operations.

We hold our replacement therapy and Mutacin 1140 technologies under licenses from the University of Florida Research Foundation, Inc. Under the terms of the licenses, we must spend at least $1 million per year on development of those technologies before the first commercial sale of products derived from those technologies. If we do not, our licenses could be terminated. Until commercial sales of such products take place, we will not be earning revenues from the sale of products and will, therefore, have to raise the money we must spend on development of our technologies by other means, such as the sale of our common stock. There is no assurance we will be able to raise the financing necessary to meet our obligations under our licenses. If we cannot, we may lose our licenses to these technologies and have to cease operations.

The University of Florida Research Foundation, Inc. may terminate our licenses in respect of our replacement therapy technology and our Mutacin 1140 technology if we breach our obligations to timely pay monies to it, submit development reports to it or commit any other breach of the covenants contained in the license agreement. There is no assurance that we will be able to comply with these conditions. If our license is terminated, our investment in development of our replacement therapy and Mutacin 1140 technologies will become valueless and we may have to cease operations.

We Will Require Additional Financing To Sustain Our Operations And Because Of Our Current Stock Price Our Recent Stock Purchase Agreement with Fusion Capital Is Currently Unable To Provide Us With Additional Capital

We only have the right to receive $15,000 per trading day under the agreement with Fusion Capital unless our stock price equals or exceeds $2.20 in which case the daily amount may be increased under certain conditions as the price of our common stock increases. Fusion Capital shall neither have the right nor the obligation to purchase any shares of our common stock on any trading days that the market price of our common stock is less than $0.75. The price of our common stock has traded below this level, and if it remains below that level, we will not be able to sell Fusion Capital any shares of our common stock

to raise additional capital. Since we initially registered 4,000,000 shares for sale by Fusion Capital, the selling price of our common stock to Fusion Capital will have to average at least $2.25 per share for us to receive the maximum proceeds of $9,000,000 without registering additional shares of common stock.

We have authorized the sale and issuance of 4,000,000 shares of our common stock to Fusion Capital under the common stock purchase agreement of which we registered 4,000,000 shares. We estimate that the maximum number of shares we will sell to Fusion Capital under the common stock purchase agreement will be 4,000,000 shares (exclusive of the 315,421 shares issued to Fusion Capital as the commitment fee) assuming Fusion Capital purchases all $9.0 million of common stock. Subject to approval by our board of directors, we have the right, but not the obligation, to issue more than 4,000,000 shares to Fusion Capital. In the event we elect to issue more than 4,000,000 shares offered hereby, we will be required to file a new registration statement and have it declared effective by the U.S. Securities & Exchange Commission.

In the event that we decide to issue more than 2,917,985 (19.99% of our outstanding shares of common stock as of the date of our agreement), we would first be required to seek stockholder approval in order to be in compliance with American Stock Exchange rules. We have issued 315,421 shares to Fusion Capital as a commitment fee and 22,092 through the daily purchase program and accordingly may issue up to 2,580,472 shares to Fusion Capital before we would be required to seek stockholder approval in order to be in compliance with American Stock Exchange rules. Assuming a purchase price of $1.15 per share (the closing sale price of the common stock on September 30, 2005) and the purchase by Fusion Capital of 2,580,472 shares under the common stock purchase agreement, proceeds to us would only be $2,967,543, unless we elect to sell more than 2,580,472 shares to Fusion Capital, which we have the right, but not the obligation, to do.

The sale of shares by the selling stockholders as contemplated by the registration statement filed by us may encourage our other shareholders to sell their stock and have an adverse impact on the market price of our common stock, and the sale to Fusion Capital Fund II, LLC of shares under the common stock purchase agreement will result in dilution to our existing shareholders.

The sale of our common stock by the selling stockholders named in the registration statement we filed as contemplated thereby will increase the number of our publicly traded shares, which could depress the market price of our common stock. Moreover, the mere prospect of resales by the selling stockholders as contemplated by the registration statement could depress the market price for our common stock. The issuance of shares to Fusion Capital under the common stock purchase agreement will dilute the equity interest of existing shareholders and could have an adverse effect on the market price of our common stock.

The perceived risk of dilution may cause our shareholders to sell their shares, which would contribute to a decline in the price of our common stock. Moreover, the perceived risk of dilution and the resulting downward pressure on our stock price could encourage investors to engage in short sales of our common stock. By increasing the number of shares offered for sale, material amounts of short-selling could further contribute to progressive price declines in our common stock.

The sale of our common stock to Fusion Capital may cause dilution and the sale of the shares of common stock acquired by Fusion Capital could cause the price of our common stock to decline.

The purchase price for the common stock to be sold to Fusion Capital pursuant to the common stock purchase agreement will fluctuate based on the price of our common stock. All shares acquired by Fusion Capital and resold pursuant to the registration statement will be freely tradable. Fusion Capital may sell none, some or all of the shares of common stock purchased from us at any time. We expect

that the shares offered pursuant to the registration statement we filed in connection with our obligation under the Fusion Capital transaction will be sold over a period of up to 30 months from the date of the effectiveness of the

registration statement. Depending upon market liquidity at the time, a sale of such shares at any given time could cause the trading price of our common stock to decline. The sale of a substantial number of shares of our common stock, or anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales. To the extent our stock price declines below $0.75 we will not be able to sell any shares of our common stock to Fusion Capital in which case our ability to acquire needed capital will be adversely affected and our business could be harmed.

Our stock price historically has been volatile and our stock's trading volume has been low.

The market price of our common stock has been and is expected to continue to be highly volatile. Factors, including announcements of technological innovations by us or other companies, regulatory matters, new or existing products or procedures, concerns about our financial position, operating results, litigation, government regulation, developments or disputes relating to agreements, patents or proprietary rights, may have a significant impact on the market price of our stock. In addition, potential dilutive effects of future sales of shares of common stock by stockholders and by the Company, including Fusion Capital and subsequent sale of common stock by the holders of warrants and options could have an adverse effect on the market price of our shares.

Although our common stock began trading on the American Stock Exchange under the symbol "ONI" on May 20, 2004, the trading price of our common stock has been, and may be, subject to wide fluctuations in response to a number of factors, many of which are beyond our control. These factors include:

- quarter-to-quarter variations in our operating results;
- the results of testing, technological innovations, or new commercial products by us or our competitors;
- governmental regulations, rules, and orders;
- general conditions in the healthcare, dentistry, or biotechnology industries;
- comments and/or earnings estimates by securities analysts;
- developments concerning patents or other intellectual property rights;
- litigation or public concern about the safety of our products;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- release of escrow or other transfer restrictions on our outstanding shares of common stock or sales of additional shares of common stock;
- potential litigation;
- adverse announcements by our competitors; and
- the additional sale of common stock by us in a capital raising transaction.

Historically, the daily trading volume of our common stock has been relatively low. We cannot guarantee that an active public market for our common stock will be sustained or that the average trading volume will remain at present levels or increase. In addition, the stock market in general, has experienced significant price and volume fluctuations. Volatility in the market price for particular companies has often been unrelated or disproportionate to the operating performance of those companies. Broad market factors may seriously harm the market price of our common stock, regardless of our operating performance. In addition, securities class action litigation has often been

initiated following periods of volatility in the market price of a company's securities. A securities class action suit against us could result in substantial costs, potential liabilities, and the diversion of management's attention and resources. Since our initial public offering and through November 4, 2005 our stock price has fluctuated from $4.45 to $0.40 per share. To the extent our stock price fluctuates and/or remains low, it could impair our ability to raise capital through the offering of additional equity securities.

We may be unable to maintain the listing of our common stock on the American Stock Exchange and that would make it more difficult for stockholders to dispose of their common stock.

Our common stock is listed on the American Stock Exchange. We cannot guarantee that it will always be listed. The American Stock Exchange rules for continual listing include minimum market capitalization and other requirements, including a requirement that listed companies maintain a minimum stockholders' equity of $2 million. At September 30, 2005, our stockholders' equity was $1,391,223. We have received no communication from the American Stock Exchange regarding our non-compliance.

If our common stock is de-listed from the American Stock Exchange, trading in our common stock would be conducted, if at all, on the NASD's OTC Bulletin Board in the United States. This would make it more difficult for stockholders to dispose of their common stock and more difficult to obtain accurate quotations on our common stock. This could have an adverse effect on the price of our common stock.

The Securities and Exchange Commission has adopted Rule 3a51-1 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, Rule 15g-9 require:

- that a broker or dealer approve a person's account for transactions in penny stocks; and
- the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

- obtain financial information and investment experience objectives of the person; and
- make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form:

- sets forth the basis on which the broker or dealer made the suitability determination; and
- that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

Forward-Looking Statements

Certain oral statements made by management from time to time and certain statements contained herein and in documents incorporated herein by reference that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and, because such statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. The terms "Oragenics," "Company,"

"we," "our," and "us" refer to Oragenics, Inc. The words "expect," "believe," "goal," "plan," "intend," "anticipate," "estimate," "will" and similar expressions and variations thereof if used, are intended to specifically identify forward-looking statements. Forward-looking statements are statements regarding the intent, belief or current expectations, estimates or projections of Oragenics, our directors or our officers about Oragenics and the industry in which we operate, and assumptions made by management, and include among other items, (i) our ability to continue to meet our liquidity and financing needs; (ii) trends affecting our financial condition or results of operations; (iii) our financing plans and ability to control costs; (iv) our strategies regarding growth, including our intention to develop and market our products; (v) our ability to respond to and meet regulatory demands; and (vi) our expectation with respect to generating revenues from our technologies. These statements are not guarantees of future performance and are subject to a number of known and unknown risks, uncertainties, and other factors, including those discussed above and elsewhere in this report and those set forth under "Risk Factors Affecting Our Business" in our 2004 Annual Report on Form 10-KSB filed with the Securities and Exchange Commission, that could cause actual results to differ materially from future results, performances, or achievements expressed or implied by such forward-looking statements. Consequently, undue reliance should not be placed on these forward-looking statements. Although we believe our expectations are based on reasonable assumptions, we can give no assurance that the anticipated results will occur. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 3. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established and are currently maintaining disclosure controls and procedures for our Company designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the required time periods specified in the SEC's rules and forms. Our Chief Executive Officer and Chief Financial Officer conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures and have concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report.

Changes in Internal Controls

We have also evaluated our internal controls over financial reporting, and there have been no changes in our internal controls over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

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

a. During the period, we sold a total of 22,092 shares of common stock to Fusion Capital Fund II, LLC in connection with a Common Stock Purchase Agreement dated May 23, 2005 pursuant to an available exemption from registration.

b. Note 2 of the Financial Statements included in Part I of this filing of Form 10-QSB as to use of proceeds through September 30, 2005 is hereby incorporated by reference.

c. None

ITEM 5. OTHER INFORMATION

During the period covered by this report we entered into a severance agreement with our former Chief Executive Officer, Mento A. Soponis. Mr. Soponis resigned his position as our Chief Executive Officer in early July 2005, however, he remains a director of the Company. Consistent with the terms of Mr. Soponis' employment agreement, we will continue to pay him $15,000 per month until July 6, 2006, however, due to our current financial condition severance payments shall be deferred until such time as we are able to obtain additional capital. A copy of the Agreement of Separation and Release is included in the as an exhibit in the Form 10-QSB for the quarter ended June 30, 2005 that was filed on August 11, 2005 and is incorporated by reference.

Effective July 6, 2005, Dr. Robert T. Zahradnik was named acting president and chief executive officer of the Company replacing Mento A. Soponis. Dr. Zahradnik resigned his position on the Board of Directors in order for the Company to comply with the American Stock Exchange's small business required ratio of at least 50% of the board being independent board members. The Company agreed to a compensation arrangement with Dr. Zahradnik and the material terms include monthly compensation of $15,000, as well as medical and dental insurance and retirement compensation consistent with the Company benefits offered to all employees. On September 9, 2005, Dr. Zahradnik was named president and chief executive officer of the Company, discontinuing his status as acting president and chief executive officer. Copies of letters to Dr. Zahradnik summarizing his employment arrangement are included as an exhibit in the Form 10-QSB for the quarter ended June 30, 2005 that was filed on August 11, 2005 and a copy of the press release announcing Dr. Zahradnik being permanently installed as president and chief executive officer were filed on Form 8-K filed on September 13, 2005 and are incorporated by reference. Due to our current financial condition, Dr. Zahradnik has agreed to defer his salary until such time as we are able to obtain additional capital.

On October 21, 2005, the Company's bank amended certain loan covenants effective as of September 30, 2005, thereby changing the working capital and tangible net worth covenants to become $350,000 and amending the debt-to-equity covenant whereby debt cannot be greater than 56% of stockholders' equity. A copy of the Change in Terms Agreement is included in the Exhibits in Part II, Item 6.

ITEM 6. EXHIBITS

<TABLE>
<CAPTION>

		Incorporated by Reference				
Exhibit Number	Exhibit Description	Form	File No	Exhibit	Filing Date	Filed Herewith
<S>		<C>	<C>	<C>	<C>	<C>
10.1	Agreement of Separation and Release with Mento A. Soponis	10-QSB	001-32188	10.1	8/11/05	

10.2 Letters summarizing the employment arrangement with Robert T. Zahradnik	10-QSB	001-32188	10.2	8/11/05	
10.3 Business Loan Agreement, Collateral Security Agreement and Promissory Note between the Company and Merchants and Southern Bank dated February 24, 2005	10-QSB	001-32188	4.8	8/11/05	
10.4 Change in Terms Agreement between Merchants & Southern Bank and the Company dated October 24, 2005 the Business Loan Agreement and cover letter from Merchants & Southern Bank dated October 20, 2005					X
31.1 Rule 13a-14(a)/15d-14(a) Certification					X
31.2 Rule 13a-14(a)/15d-14(a) Certification					X
32.1 Section 1350 Certifications				X	
32.2 Section 1350 Certifications				X	

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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 7th day of November, 2005.

ORAGENICS, INC.

BY: /s/ Robert T. Zahradnik
Robert T. Zahradnik, Acting President and
Principal Executive Officer

BY: /s/ Paul A. Hassie
Paul A. Hassie, Secretary, Treasurer,
Principal Accounting Officer and
Principal Financial Officer

Exhibit 31.1

CERTIFICATION

I, Robert T. Zahradnik, certify that:

1. I have reviewed this quarterly report on Form 10-QSB 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)) 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. 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

   c. 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 7, 2005 /s/ Robert T. Zahradnik

Robert T. Zahradnik
Acting President
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Paul A. Hassie, certify that:

1. I have reviewed this quarterly report on Form 10-QSB 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)) 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. 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

   c. 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 7, 2005 /s/ Paul A. Hassie

Paul A. Hassie
Chief Financial Officer
(principal 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-QSB for the period ended September 30, 2005 as filed with the Securities and Exchange Commission on the date here of (the "Report"), I, Robert T. Zahradnik, Acting 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 7th day of November, 2005.

/s/ Robert T. Zahradnik
Robert T. Zahradnik
Acting 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-QSB for the period ended September 30, 2005 as filed with the Securities and Exchange Commission on the date here of (the "Report"), I, Paul A. Hassie, Chief Financial 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 7th day of November, 2005.

/s/ Paul A. Hassie
Paul A. Hassie
Chief Financial Officer