GeoVax Labs, Inc.
Form POS AM
May 12, 2011

As filed with the Securities and Exchange Commission on May 12, 2011
Registration No. 333-165828

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

Post-Effective Amendment No. 3 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GEOVAX LABS, INC.
(Exact name of registrant as specified in its charter)

Delaware	2834	87-0455038
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1900 Lake Park Dr., Suite 380, Smyrna Georgia 30080, (678) 384-7220
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert T. McNally, Ph.D.
President & Chief Executive Officer
GeoVax Labs, Inc.
1900 Lake Park Dr., Suite 380
Smyrna Georgia 30080
Telephone: (678) 384-7220
Facsimile: (678) 384-7281
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

With Copies To:

T. Clark Fitzgerald III, Esq.	Adam J. Agron, Esq.
Womble Carlyle Sandridge & Rice, PLLC	Brownstein Hyatt Farber Schreck, LLP
271 17th Street, NW, Suite 2400	410 Seventeenth Street, Suite 2200
Atlanta, Georgia 30363	Denver, Colorado 80202
Telephone: (404) 879-2455	Telephone: (303) 223-1134
Facsimile: (404) 870-4869	Facsimile: (303) 223-1111

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. þ

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company þ

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

PRELIMINARY PROSPECTUS, SUBJECT TO COMPLETION DATED MAY 12, 2011

GEOVAX LABS, INC.

UP TO _____ UNITS, EACH CONSISTING OF ONE SHARE OF COMMON STOCK AND A WARRANT TO PURCHASE ONE ADDITIONAL SHARE OF COMMON STOCK

This is a best efforts offering of up to $10,000,000 (_____ units) at a price of $_____ per unit. Each unit consists of one share of GeoVax Labs, Inc. common stock ($0.001 par value) and a five-year callable warrant to purchase one additional share of GeoVax Labs, Inc. common stock at an exercise price of $_____ , or 20% above the offering price of the units. The units will separate immediately upon issuance and trade separately. Proceeds will be deposited in an escrow account until the closing of the offering. Investors will have no right to the return of their funds during the term of the escrow.

Our common stock is quoted on the OTC Bulletin Board under the symbol “GOVX.” On May 10, 2011, the last reported sale price for our common stock on the OTC Bulletin Board was $1.20 per share. We do not intend to apply for listing of the warrants on any securities exchange.

Investing in the common stock involves certain risks. See “Risk Factors” beginning on page 5 for a discussion of these risks.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total $5,000,000 of Gross Proceeds	Total Maximum Offering
Public offering price	$	$ 5,000,000	$ 10,000,000
Placement agents’ commissions	$	$ 400,000	$ 800,000
Proceeds to us(1)	$	$ 4,600,000	$ 9,200,000

_____

(1) We have agreed to pay our placement agent an aggregate commission of (i) 8% of the aggregate gross proceeds ($_____ per unit) received by the Company if they are more than $2,000,000 and (ii) 6% of aggregate gross proceeds ($___ per unit) if they are less than $2,000,000. See “Plan of Distribution.”

(2) Before deducting expenses of this offering payable by us estimated to be approximately $150,000.

The placement agent is not required to sell any specific number of units or dollar amount of units but will use its best efforts to sell the units. Brokers or dealers effecting transactions in these shares should confirm that the units are registered under the applicable state law or that an exemption from registration is available.

This offering will terminate on _____, 2011, unless the offering is fully subscribed before that date or we decide to terminate the offering prior to that date. In either event, the offering may be closed without further notice to you. All costs associated with the registration will be borne by us.

Gilford Securities Incorporated

The date of this Prospectus is May __, 2011

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus and in any accompanying prospectus supplement. We have not authorized anyone to provide you with different information.

We have not authorized anyone to make an offer of these shares of common stock in any jurisdiction where the offer is not permitted.

You should not assume that the information in this prospectus or prospectus is accurate as of any date other than the date on the front of this prospectus.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before investing in our securities. Please read the entire prospectus carefully, including the section entitled “Risk Factors” and our consolidated financial statements and the related notes. We have not authorized anyone else to provide you with different information, and if you receive any unauthorized information you should not rely on it. The information appearing in this prospectus is accurate only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

You should not invest unless you can afford to lose your entire investment.

Company Overview

GeoVax, Labs, Inc. is a biotechnology company dedicated to developing vaccines that prevent and fight human immunodeficiency virus, commonly known as HIV, infections that result in acquired immunodeficiency syndrome, or AIDS. Our HIV/AIDS vaccines are being evaluated in humans who are not HIV infected for their potential to be used to prevent infection should the person be exposed to HIV. Our vaccines are also being evaluated in HIV infected individuals for their potential to serve as a therapy for those who are already infected. Our vaccines are designed to function against the clade B subtype of the HIV virus that is prevalent in the US and the developed world. There is a large need for a clade B HIV vaccine. Currently there are an estimated 2.7 million people infected with clade B and 55,000 - 58,000 new clade B infections occurring in the U.S. every year. Each of these U.S. infections costs an estimated $500,000 over the lifetime of the infected individual.

The therapeutic use of our vaccine is in Phase 1/2 human clinical testing sponsored by GeoVax. These trials were initiated based on promising preclinical data from therapeutic trials in infected non-human primates. We expect the Phase 1/2 human trial to begin generating vaccine safety and performance data during late 2011 and early 2012. If the data are encouraging, we expect to amend and expand this study into a larger Phase 2 clinical trial.

The preventative use of our vaccine is being tested in humans by the U.S. National Institutes of Health-funded HIV Vaccine Trials Network, or the HVTN. The first generation of our preventative vaccine is one of only five vaccine candidates out of more than 80 tested by the HVTN to have progressed to Phase 2 testing. Based on current enrollment progress, we expect this 300 participant Phase 2a clinical trial to complete enrollment and inoculations during 2011 with study analysis and completion during 2012. We have commenced planning for a Phase 2b clinical trial of our preventative vaccine – vaccine productions is being scheduled and discussions are underway with government sponsors for protocol development. The HVTN is also planning to test a granulocyte-macrophage colony-stimulating factor (GM-CSF) co-expressing second generation of our vaccine that was successfully tested in non-human primates, with a target start date of Phase 1 clinical testing in late 2011. The new vaccine induced immune responses that resulted in a 70% rate of prevention of infection.

Our vaccine candidates currently incorporate two delivery components: a recombinant deoxyribonucleic acid, or DNA vaccine, and a recombinant poxvirus designated modified vaccinia Ankara or MVA vaccine. Both the DNA and MVA vaccines contain sufficient HIV genes to support the production of non-infectious virus-like particles. These particles display the native trimeric-membrane-bound form of the viral envelope glycoprotein that mediates entry into cells and is the target for protective antibody. When used together, the recombinant DNA component primes immune responses, which are boosted by administration of the recombinant MVA component. For the preventative uses of our vaccine, we are also investigating use of the recombinant MVA vaccine alone for both priming and boosting.

Support for the therapeutic use of the vaccine comes from pre-clinical studies in non human primates in which infected animals were drug-treated, vaccinated and then drug interrupted. Following treatment interruption, median levels of viral replication, measured as a function of viral RNA, were 100-times lower than those measured prior to

drug and vaccine treatment. The therapeutic reductions in viral replication were associated with the vaccine eliciting T-cells (a form of white blood cell) with functional characteristics known to successfully control viral infections.

The preventative use of our vaccine candidates are supported by strong clinical data in humans and preclinical data in non-human primates. In Phase 1 human trials in uninfected people, our vaccines have induced both anti-viral antibodies and anti-viral T cells. In preventative vaccine studies in non-human primates, the antibodies and T cells elicited by a GM-CSF-co-expressing SIV prototype of our second generation HIV vaccine induced immune responses that prevented SIV infection in 70% of animals. This prevention is associated with the tightness with which the antibody elicited by our vaccines binds to the surface envelope glycoprotein of the virus.

Work on our vaccines began during the 1990s at Emory University in Atlanta, Georgia, under the direction of Dr. Harriet L. Robinson, who is now our Chief Scientific Officer. The vaccine technology was developed in collaboration with researchers at the United States National Institutes of Health (NIH) and the United States Centers for Disease Control and Prevention (CDC). The technology developed by the collaboration is exclusively licensed to us from Emory University. We also have nonexclusive rights through our license to certain patents owned by the NIH and exclusive license rights to certain manufacturing process patents of MFD, Inc.

Much of our vaccine effort has been supported by government funds. Human clinical testing, except for the therapeutic trial, has been conducted by the HVTN using funding from the NIH. Recently, the HVTN has accelerated plans for clinical testing of the highly promising GM-CSF-co-expressing second generation form of our preventative vaccine, with a targeted start date in late 2011. This planning includes discussion of the large scale trials needed for efficacy testing. Research on the addition of adjuvants to our vaccine is supported by a $19 million, five-year Integrated Preclinical/Clinical AIDS Vaccine Development (IPCAVD) grant from the NIH.

Our common stock is quoted on the OTC Bulletin Board under the symbol “GOVX.” On May 10, 2011, the last reported sale price for our common stock on the OTC Bulletin Board was $1.20 per share. We do not intend to apply for listing of the warrants on any securities exchange.

As used herein, “GeoVax,” the “Company,” “we,” “our,” and similar terms include GeoVax Labs, Inc., and its operating subsidiary, GeoVax, Inc., unless the context indicates otherwise.

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080 (metropolitan Atlanta). Our telephone number is (678) 384-7220. The address of our website is www.geovax.com. Information on our website is not part of this prospectus.

SUMMARY FINANCIAL INFORMATION

The following summary financial data are derived from our consolidated financial statements. The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should read the information set forth below in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and the related notes, beginning on page F-1 of this prospectus.

	Three Months Ended March 31		Years Ended December 31,				
Statement of Operations Data	2011	2010	2010	2009	2008	2007	2006
Total revenues (grant income)	$ 893,002	$ 1,338,560	$ 5,185,257	$ 3,668,195	$ 2,910,170	$ 237,004	$ 852,905
Net loss	$ (606,282)	$ (690,789)	$ (2,747,328)	$ (3,284,252)	$ (3,728,187)	$ (4,241,796)	$ (584,166)
Basic and diluted net loss per	$ (0.04)	$ (0.04)	$ (0.18)	$ (0.22)	$ (0.25)	$ (0.30)	$ (0.07)

common share(1)							
Balance Sheet Data:	March 31,		December 31,				
	2011	2010	2010	2009	2008	2007	2006
Total assets	$2,067,917	$ 3,835,150	$2,357,834	$ 4,315,597	$ 3,056,241	$ 3,246,404	$ 2,396,330
Total stockholders' equity	$1,395,059	$ 3,362,055	$1,836,226	$ 3,744,232	$ 2,709,819	$ 2,647,866	$ 2,203,216

THE OFFERING

Securities Offered	Up to _____ units representing an aggregate price of $10,000,000. Each unit will consist of one share of our common stock and a warrant to purchase another share of our common stock.
Number of Shares Outstanding Prior to the Offering	15,699,909 shares. (1)
Number of Shares to be Outstanding After the Offering	_____ shares if $5,000,000 of units is sold. (1) _____ shares if all units offered are sold.
Description of Unit Warrants:	The five-year callable warrants will have an exercise price of $_____ per share, or 20% above the offering price of the units. See “Description of Capital Stock and Unit Warrants.”
Use of Proceeds	To have vaccines manufactured for our therapeutic and preventative clinical trials; to conduct Phase 1/2 human clinical trials for the therapeutic use of our vaccine; regulatory and technical support for the preventative clinical trials being conducted by HVTN; and for working capital and general corporate purposes.
OTC Bulletin Board Symbol for Our Common Stock	GOVX
Risk Factors	The securities offered by this prospectus are speculative and involve a high degree of risk and investors purchasing securities should not purchase the securities unless they can afford the loss of their entire investment. See “Risk Factors” beginning on page 5.

(1) The number of shares of our common stock to be outstanding after this offering is based on the number of shares outstanding as of April 30, 2011, and excludes:

- 1,197,529 shares of common stock reserved for future issuance under our equity incentive plans. As of April 30, 2011, there were options to purchase 1,137,356 shares of our common stock outstanding under our equity incentive plans with a weighted average exercise price of $5.33 per share;
-

882,776 shares of common stock issuable upon exercise of currently outstanding warrants as of April 30, 2011, with a weighted average exercise price of $6.20 per share; and

- Up to _____ shares of common stock that will be issuable upon exercise of the unit warrants at an exercise price of $ per share (20% above the offering price per unit) sold as part of the units in this offering.

RISK FACTORS

You should carefully consider the risks, uncertainties and other factors described below before you decide whether to buy units. Any of the factors could materially and adversely affect our business, financial condition, operating results and prospects and could negatively impact the market price of our securities. Also, you should be aware that the risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties, of which we are not yet aware, or that we currently consider to be immaterial, may also impair our business operations. You should also refer to the other information contained in this prospectus, including our financial statements and the related notes.

Risks Related to Our Financial Results and Need for Additional Financing

We have a history of operating losses, and we expect losses to continue for the foreseeable future.

We have had no product revenue to date and there can be no assurance that we will ever generate any product revenue. We have experienced operating losses since we began operations in 2001. As of March 31, 2011, we had an accumulated deficit of approximately $20.9 million. We expect to incur additional operating losses and expect cumulative losses to increase as our research and development, pre-clinical, clinical, manufacturing and marketing efforts expand. Our ability to generate revenue and achieve profitability depends on our ability to successfully complete the development of our product candidates, conduct pre-clinical tests and clinical trials, obtain the necessary regulatory approvals, and manufacture and market the resulting products. Unless we are able to successfully meet these challenges, we will not be profitable and may not remain in business.

Our business will require continued funding. If we do not receive adequate funding, we will not be able to continue our operations.

To date, we have financed our operations principally through the private placement of equity securities and through NIH grants. We will require substantial additional financing at various intervals for our operations, including clinical trials, operating expenses, intellectual property protection and enforcement, for pursuit of regulatory approvals, and for establishing or contracting out manufacturing, marketing and sales functions. There is no assurance that such additional funding will be available on terms acceptable to us or at all. If we are not able to secure the significant funding that is required to maintain and continue our operations at current levels, or at levels that may be required in the future, we may be required to delay clinical studies or clinical trials, curtail operations, or obtain funds through collaborative arrangements that may require us to relinquish rights to some of our products or potential markets.

The costs of conducting all of our human clinical trials to date have been borne by the HVTN, funded by the NIH, with GeoVax incurring costs associated with manufacturing the clinical vaccine supplies and other study support. This includes the cost of conducting the ongoing Phase 2a human clinical study of our preventative vaccine. We cannot predict the level of support we will receive from the HVTN or the NIH for any additional clinical trials. We are currently not receiving any governmental support for our Phase 1 therapeutic vaccine human clinical trial.

Our operations are also partially supported by the IPCAVD grant awarded to us to support our HIV/AIDS vaccine program. The project period for the grant, which is renewable annually, covers a five year period which commenced October 2007. The most recent annual award under the grant is for the period from September 1, 2010 through August 31, 2011 in the amount of $4.9 million. We intend to pursue additional grants from the federal government. However, as we progress to the later stages of our vaccine development activities, government financial support may be more difficult to obtain, or may not be available at all. Therefore, it will be necessary for us to look to other sources of funding in order to finance our development activities.

We believe that our current working capital, combined with proceeds from the IPCAVD grant awarded from the NIH, and without consideration given to net proceeds from this offering will be sufficient to support our planned level of operations into the first quarter of 2012.

Assuming $5,000,000 of units is sold, we expect to have sufficient funding to support our planned operations through at least mid-2013. Assuming the maximum amount of units is sold, we expect to have sufficient funding to support our planned and expanded operations at least through mid-2014. Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, the consequences could have a material adverse effect on our business, operating results, financial condition and prospects.

The current economic downturn may adversely impact our ability to raise capital.

The recession and adverse conditions in the national and global markets may negatively affect both our ability to raise capital and our operations in the future. The volatile equity markets and adverse credit markets may make it difficult for us to raise capital or procure credit in the future to fund the growth of our business, which could have a negative impact on our business and results of operations.

Risks Related to Development and Commercialization of Product Candidates and Dependence on Third Parties

Our products are still being developed and are unproven. These products may not be successful.

To become profitable, we must generate revenue through sales of our products. However our products are in varying stages of development and testing. Our products have not been proven in human clinical trials and have not been approved by any government agency for sale. If we cannot successfully develop and prove our products and processes, or if we do not develop other sources of revenue, we will not become profitable and at some point we would discontinue operations.

Whether we are successful will be dependent, in part, upon the leadership provided by our management. If we were to lose the services of any of these individuals, our business and operations may be adversely affected. Further, we may not carry key man insurance on our executive officers or directors.

Whether our business will be successful will be dependent, in part, upon the leadership provided by our officers, particularly our President and Chief Executive Officer and our Chief Scientific Officer. The loss of the services of these individuals may have an adverse effect on our operations. Although we carry some key man insurance on Dr. Harriet L. Robinson, the amount of such coverage may not be sufficient to offset any adverse economic effects on our operations and we do not carry key man insurance on any of our other executive officers or directors. Further, our employees, including our executive officers and directors, are not subject to any covenants not to compete against the Company, and our business could be adversely affected if any of our employees or directors engaged in an enterprise competitive with the Company.

Regulatory and legal uncertainties could result in significant costs or otherwise harm our business.

To manufacture and sell our products, we must comply with extensive domestic and international regulation. In order to sell our products in the United States, approval from the FDA is required. Satisfaction of regulatory requirements, including FDA requirements, typically takes many years, and if approval is obtained at all, it is dependent upon the type, complexity and novelty of the product, and requires the expenditure of substantial resources. We cannot predict whether our products will be approved by the FDA. Even if they are approved, we cannot predict the time frame for approval. Foreign regulatory requirements differ from jurisdiction to jurisdiction and may, in some cases, be more stringent or difficult to meet than FDA requirements. As with the FDA, we cannot predict if or when we may obtain these regulatory approvals. If we cannot demonstrate that our products can be used safely and successfully in a broad segment of the patient population on a long-term basis, our products would likely be denied approval by the FDA and the regulatory agencies of foreign governments.

We will face intense competition and rapid technological change that could result in products that are superior to the products we will be commercializing or developing.

The market for vaccines that protect against or treat HIV/AIDS is intensely competitive and is subject to rapid and significant technological change. We will have numerous competitors in the United States and abroad, including, among others, large companies with substantially greater resources than us. These competitors may develop technologies and products that are more effective or less costly than any of our future technology or products or that could render our technology or products obsolete or noncompetitive. If our technology or products are not competitive, we may not be able to remain in business.

Our product candidates are based on new medical technology and, consequently, are inherently risky. Concerns about the safety and efficacy of our products could limit our future success.

We are subject to the risks of failure inherent in the development of product candidates based on new medical technologies. These risks include the possibility that the products we create will not be effective, that our product candidates will be unsafe or otherwise fail to receive the necessary regulatory approvals, and that our product candidates will be hard to manufacture on a large scale or will be uneconomical to market.

Many pharmaceutical products cause multiple potential complications and side effects, not all of which can be predicted with accuracy and many of which may vary from patient to patient. Long term follow-up data may reveal additional complications associated with our products. The responses of potential physicians and others to information about complications could materially affect the market acceptance of our products, which in turn would materially harm our business.

We may experience delays in our clinical trials that could adversely affect our financial results and our commercial prospects.

We do not know whether planned clinical trials will begin on time or whether we will complete any of our clinical trials on schedule, if at all. Product development costs will increase if we have delays in testing or approvals or if we need to perform more or larger clinical trials than planned. Significant delays may adversely affect our financial results and the commercial prospects for our products, and delay our ability to become profitable.

We rely heavily on the HVTN, independent clinical investigators, and other third party service providers for successful execution of our clinical trials, but do not control many aspects of their activities. We are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as Good Clinical Practices, for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. Third parties may not complete activities on schedule, or may not conduct our clinical trials in accordance with regulatory requirements or our stated protocols. The failure of these third parties to carry out their obligations could delay or prevent the development, approval and commercialization of our product candidates.

Failure to obtain timely regulatory approvals required to exploit the commercial potential of our products could increase our future development costs or impair our future sales.

None of our vaccines are approved by the FDA for sale in the United States or by other regulatory authorities for sale in foreign countries. To exploit the commercial potential of our technologies, we are conducting and planning to conduct additional pre-clinical studies and clinical trials. This process is expensive and can require a significant amount of time. Failure can occur at any stage of testing, even if the results are favorable. Failure to adequately demonstrate safety and efficacy in clinical trials could delay or preclude regulatory approval and restrict our ability to commercialize our technology or products. Any such failure may severely harm our business. In addition, any approvals we obtain may not cover all of the clinical indications for which approval is sought, or may contain significant limitations in the form of narrow indications, warnings, precautions or contraindications with respect to conditions of use, or in the form of onerous risk management plans, restrictions on distribution, or post-approval study requirements.

State pharmaceutical marketing compliance and reporting requirements may expose us to regulatory and legal action by state governments or other government authorities.

In recent years, several states have enacted legislation requiring pharmaceutical companies to establish marketing compliance programs and file periodic reports on sales, marketing, pricing and other activities. Similar legislation is being considered in other states. Many of these requirements are new and uncertain, and available guidance is limited. Unless we are in full compliance with these laws, we could face enforcement action and fines and other penalties and could receive adverse publicity, all of which could harm our business.

We may be subject to new federal and state legislation to submit information on our open and completed clinical trials to public registries and databases.

In 1997, a public registry of open clinical trials involving drugs intended to treat serious or life-threatening diseases or conditions was established under the FDA Modernization Act, or the FDMA, to promote public awareness of and access to these clinical trials. Under the FDMA, pharmaceutical manufacturers and other trial sponsors are required to post the general purpose of these trials, as well as the eligibility criteria, location and contact information of the trials.

Since the establishment of this registry, there has been significant public debate focused on broadening the types of trials included in this or other registries, as well as providing for public access to clinical trial results. A voluntary coalition of medical journal editors has adopted a resolution to publish results only from those trials that have been registered with a no-cost, publicly accessible database, such as www.clinicaltrials.gov. Federal legislation was introduced in the fall of 2004 to expand www.clinicaltrials.gov and to require the inclusion of trial results in this registry. The Pharmaceutical Research and Manufacturers of America also issued voluntary principles for its members to make results from certain clinical trials publicly available and established a website for this purpose. Other groups have adopted or are considering similar proposals for clinical trial registration and the posting of clinical trial results. Failure to comply with any clinical trial posting requirements could expose us to negative publicity, fines and other penalties, all of which could materially harm our business.

We will face uncertainty related to pricing and reimbursement and health care reform.

In both domestic and foreign markets, sales of our products will depend in part on the availability of reimbursement from third-party payers such as government health administration authorities, private health insurers, health maintenance organizations and other health care-related organizations. Reimbursement by such payers is presently undergoing reform and there is significant uncertainty at this time how this will affect sales of certain pharmaceutical products.

Medicare, Medicaid and other governmental healthcare programs govern drug coverage and reimbursement levels in the United States. Federal law requires all pharmaceutical manufacturers to rebate a percentage of their revenue arising from Medicaid-reimbursed drug sales to individual states. Generic drug manufacturers' agreements with federal and state governments provide that the manufacturer will remit to each state Medicaid agency, on a quarterly basis, 11% of the average manufacturer price for generic products marketed and sold under abbreviated new drug applications covered by the state's Medicaid program. For proprietary products, which are marketed and sold under new drug applications, manufacturers are required to rebate the greater of (a) 15.1% of the average manufacturer price or (b) the difference between the average manufacturer price and the lowest manufacturer price for products sold during a specified period.

Both the federal and state governments in the United States, and foreign governments, continue to propose and pass new legislation, rules and regulations designed to contain or reduce the cost of health care. Existing regulations that affect the price of pharmaceutical and other medical products may also change before any of our products are approved for marketing. Cost control initiatives could decrease the price that we receive for any product developed in the future. In addition, third-party payers are increasingly challenging the price and cost-effectiveness of medical products and services and litigation has been filed against a number of pharmaceutical companies in relation to these issues. Additionally, some uncertainty may exist as to the reimbursement status of newly approved injectable pharmaceutical products. Our products may not be considered cost-effective or adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an adequate return on our investment.

We may not be successful in establishing collaborations for product candidates we may seek to commercialize, which could adversely affect our ability to discover, develop, and commercialize products.

We expect to seek collaborations for the development and commercialization of product candidates in the future. The timing and terms of any collaboration will depend on the evaluation by prospective collaborators of the clinical trial results and other aspects of our vaccine's safety and efficacy profile. If we are unable to reach agreements with suitable collaborators for any product candidate, we will be forced to fund the entire development and commercialization of such product candidates, ourselves, and we may not have the resources to do so. If resource constraints require us to enter into a collaboration agreement early in the development of a product candidate, we may be forced to accept a more limited share of any revenues this product may eventually generate. We face significant competition in seeking appropriate collaborators. Moreover, these collaboration arrangements are complex and time-consuming to negotiate and document. We may not be successful in our efforts to establish collaborations or other alternative arrangements for any product candidate. Even if we are successful in establishing collaborations, we may not be able to ensure fulfillment by collaborators of their obligations or our expectations.

We do not have manufacturing, sales or marketing experience and our lack of experience may restrict our success in commercializing our product candidates.

We do not have experience in manufacturing, marketing, or selling vaccines. We may be unable to establish satisfactory arrangements for manufacturing, marketing, sales, and distribution capabilities necessary to commercialize and gain market acceptance for our products. To obtain the expertise necessary to successfully manufacture, market, and sell our vaccines, we will require the development of our own commercial infrastructure and/or collaborative commercial arrangements and partnerships. Our ability to make that investment and also execute our current operating plan is dependent on numerous factors, including, the performance of third party collaborators with whom we may contract. Accordingly, we may not have sufficient funds to successfully commercialize our vaccines in the United States or elsewhere.

Furthermore, our products may not gain market acceptance among physicians, patients, healthcare payers and the medical community. Significant factors in determining whether we will be able to compete successfully include:

- the efficacy and safety of our vaccines;
- the time and scope of regulatory approval;
- reimbursement coverage from insurance companies and others;
- the price and cost-effectiveness of our products; and
- the ability to maintain patent protection.

We may be required to defend lawsuits or pay damages for product liability claims.

Product liability is a major risk in testing and marketing biotechnology and pharmaceutical products. We may face substantial product liability exposure in human clinical trials and for products that we sell after regulatory approval. We carry product liability insurance and we expect to continue such policies. However, product liability claims, regardless of their merits, could exceed policy limits, divert management's attention, and adversely affect our reputation and the demand for our products.

Risks Related to Our Intellectual Property

We could lose our license rights to our important intellectual property if we do not fulfill our contractual obligations to our licensors.

Our rights to significant parts of the technology we use in our vaccines are licensed from third parties and are subject to termination if we do not fulfill our contractual obligations to our licensors. Termination of intellectual property rights under any of our license agreements could adversely impact our ability to produce or protect our vaccines. Our obligations under our license agreements include requirements that we make milestone payments to our licensors upon the achievement of clinical development and regulatory approval milestones, royalties as we sell commercial products, and reimbursement of patent filing and maintenance expenses. Should we become bankrupt or otherwise unable to fulfill our contractual obligations, our licensors could terminate our rights to critical technology that we rely upon.

Other parties may claim that we infringe their intellectual property or proprietary rights, which could cause us to incur significant expenses or prevent us from selling products.

Our success will depend in part on our ability to operate without infringing the patents and proprietary rights of third parties. The manufacture, use and sale of new products have been subject to substantial patent rights litigation in the pharmaceutical industry. These lawsuits generally relate to the validity and infringement of patents or proprietary rights of third parties. Infringement litigation is prevalent with respect to generic versions of products for which the patent covering the brand name product is expiring, particularly since many companies that market generic products focus their development efforts on products with expiring patents. Pharmaceutical companies, biotechnology companies, universities, research institutions or other third parties may have filed patent applications or may have been granted patents that cover aspects of our products or our licensors' products, product candidates or other technologies.

Future or existing patents issued to third parties may contain patent claims that conflict with our products. We expect to be subject to infringement claims from time to time in the ordinary course of business, and third parties could assert infringement claims against us in the future with respect to our current products or with respect to products that we may develop or license. Litigation or interference proceedings could force us to:

- stop or delay selling, manufacturing or using products that incorporate, or are made using, the challenged intellectual property;
- pay damages; or
- enter into licensing or royalty agreements that may not be available on acceptable terms, if at all.

Any litigation or interference proceedings, regardless of their outcome, would likely delay the regulatory approval process, be costly and require significant time and attention of our key management and technical personnel.

Any inability to protect intellectual property rights in the United States and foreign countries could limit our ability to manufacture or sell products.

We will rely on trade secrets, unpatented proprietary know-how, continuing technological innovation and, in some cases, patent protection to preserve our competitive position. Our patents and licensed patent rights may be challenged, invalidated, infringed or circumvented, and the rights granted in those patents may not provide proprietary protection or competitive advantages to us. We and our licensors may not be able to develop patentable products.

Even if patent claims are allowed, the claims may not issue, or in the event of issuance, may not be sufficient to protect the technology owned by or licensed to us. If patents containing competitive or conflicting claims are issued to third parties, we may be prevented from commercializing the products covered by such patents, or may be required to obtain or develop alternate technology. In addition, other parties may duplicate, design around or independently develop similar or alternative technologies.

We may not be able to prevent third parties from infringing or using our intellectual property, and the parties from whom we may license intellectual property may not be able to prevent third parties from infringing or using the licensed intellectual property. We generally will attempt to control and limit access to, and the distribution of, our product documentation and other proprietary information. Despite efforts to protect this proprietary information, unauthorized parties may obtain and use information that we may regard as proprietary. Other parties may independently develop similar know-how or may even obtain access to these technologies.

The laws of some foreign countries do not protect proprietary information to the same extent as the laws of the United States, and many companies have encountered significant problems and costs in protecting their proprietary information in these foreign countries.

Neither the U.S. Patent and Trademark Office nor the courts have established a consistent policy regarding the breadth of claims allowed in pharmaceutical patents. The allowance of broader claims may increase the incidence and cost of patent interference proceedings and the risk of infringement litigation. On the other hand, the allowance of narrower claims may limit the value of our proprietary rights.

Risks Related to This Offering and Our Securities

We will have broad discretion over the use of the net proceeds from this offering.

We intend to use the proceeds as described in “Use of Proceeds.” However, the allocation of proceeds will depend in part upon how much money we raise and future developments in our business. Our judgment as to such allocations may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial, or other information upon which we base our decisions.

Future sales by our stockholders may adversely affect our stock price and our ability to raise funds in new stock offerings.

Sales of substantial amounts of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate. Most of the outstanding shares held by our affiliates will be eligible for sale upon the expiration of lock-up agreements 180 days after the date of this prospectus, subject in some cases to volume and other restrictions of Rule 144 under the Securities Act. The lock-up period may be extended in certain cases for up to 18 additional days.

There is no public market for the warrants to purchase common stock being offered in this offering.

There is no established public trading market for the warrants being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply for listing the warrants on any securities exchange. Without an active market, the liquidity of the warrants will be limited.

If the registration statement covering the shares issuable upon exercise of the warrants contained in the units is no longer effective, the shares issuable upon exercise of the warrants will be issued with restrictive legends unless such shares are eligible for sale under Rule 144.

There is no firm commitment to purchase units, and there can be no assurance we will sell any units.

The Company is offering the units through the placement agent on a “best efforts” basis. The placement agent has made no commitment to purchase any units offered hereby. Consequently, there can be no assurance that the units offered hereby will be sold.

Investors in this offering will experience immediate and substantial dilution and may experience additional dilution in the future.

Investors in this offering will incur immediate and substantial dilution as a result of this offering. After giving effect to the sale by us of all of units offered in this offering at a public offering price of $ per unit, and after deducting placement agent commissions and estimated offering expenses payable by us, our net tangible book value per share, as of March 31, 2011, would have been $, representing an immediate dilution of $ per share, or %, of the public offering price, assuming no exercise of the warrants. In addition, in the past, we issued options and warrants to acquire shares of common stock. To the extent these options and warrants are ultimately exercised at prices below the then-current market value, investors in this offering will sustain future dilution.

The market price of our common stock is highly volatile.

The market price of our common stock has been, and is expected to continue to be, highly volatile. Certain factors, including announcements of new developments by us or other companies, regulatory matters, new or existing medicines 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 us, including those sold pursuant to this prospectus, and subsequent sales of common stock by the holders of warrants and options could have an adverse effect on the market price of our shares.

Our common stock does not have a vigorous trading market and you may not be able to sell your securities when desired.

We have a limited active public market for our common shares. A more active public market, allowing you to sell large quantities of our common stock, may never develop. Consequently, you may not be able to liquidate your investment in the event of an emergency or for any other reason.

We have never paid dividends and have no plans to do so.

Holders of shares of our common stock are entitled to receive such dividends as may be declared by our Board of Directors. To date, we have paid no cash dividends on our shares of common stock and we do not expect to pay cash dividends on our common stock in the foreseeable future. We intend to retain future earnings, if any, to provide funds for operations of our business. Therefore, any potential return investors in our common stock may have will be in the form of appreciation, if any, in the market value of their shares of common stock.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

We are subject to reporting obligations under the United States securities laws. The Securities and Exchange Commission, or the SEC, as required by the Sarbanes-Oxley Act of 2002, adopted rules requiring every public company to include a management report on such company's internal controls over financial reporting in its annual report. Effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result, our failure to achieve and maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of our financial statements, which in turn could negatively impact the trading price of our stock.

If we fail to remain current in our reporting requirements, our securities could be removed from the OTC Bulletin Board, which would limit the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.

United States companies trading on the OTC Bulletin Board must be reporting issuers under Section 12 of the Exchange Act, and must be current in their reports under Section 13. If we fail to remain current on our reporting requirements, we could be removed from the OTC Bulletin Board. As a result, the market liquidity for our securities could be severely adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.

We may need additional capital, and the sale of additional shares or other equity securities could result in additional dilution to our stockholders.

We believe that our current cash and cash equivalents, anticipated cash flow from operations and the net proceeds from this financing (assuming the mid-point of $5 million) will be sufficient to meet our anticipated cash needs at least through mid-2013. We may, however, require additional cash resources. If our resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity securities or borrow money. The sale of additional equity securities could result in additional dilution to our stockholders. The incurrence of indebtedness would result in debt service obligations and could result in operating and financing covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

Our directors and executive officers beneficially own a significant amount of our common stock and will be able to exercise significant influence on matters requiring stockholder approval.

Our directors and executive officers collectively beneficially own approximately 18.1% of our common stock as of April 30, 2011. After the offering and assuming all units offered hereby are sold, our directors and executive officers will collectively beneficially own approximately % of our common stock. Consequently, our directors and executive officers as a group will continue to be able to exert significant influence over the election of directors and the outcome of most corporate actions requiring stockholder approval and our business, which may have the effect of delaying or precluding a third party from acquiring control of us. Furthermore, Emory University beneficially owns 29.4% of our common stock as of April 30, 2011, and will beneficially own approximately % if all units offered hereby are sold. If our directors and executive officers move to act in concert with Emory University, their ability to influence stockholder actions will be even more significant.

Certain provisions of our certificate of incorporation may make it more difficult for a third party to effect a change in control.

Our certificate of incorporation authorizes our Board of Directors to issue up to 10,000,000 shares of preferred stock. The preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our Board of Directors without further action by the stockholders. These terms may include voting rights including the right to vote as a series on particular matters, preferences as to dividends and liquidation, conversion rights, redemption rights and sinking fund provisions. The issuance of any preferred stock could diminish the rights of holders of our common stock, and therefore could reduce the value of our common stock. In addition, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of our Board of Directors to issue preferred stock could make it more difficult, delay, discourage, prevent or make it more costly to acquire or effect a change-in-control, which in turn could prevent the stockholders from recognizing a gain in the event that a favorable offer is extended and could materially and negatively affect the market price of our common stock.

FORWARD-LOOKING STATEMENTS

The information contained in this prospectus, includes forward-looking statements as defined in the Private Securities Reform Act of 1995. These forward-looking statements are often identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “continue,” “plan,” their negatives, and similar expressions, although not all forward-looking statements contain these identifying words. These statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed for the reasons described in this prospectus. You should not place undue reliance on these forward-looking statements.

The forward-looking statements contained in this prospectus are based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known industry developments, our scientific work, contractual arrangements, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, our assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to the factors listed in the “Risk Factors” section and elsewhere in this prospectus. All forward-looking statements speak only as of the date of this prospectus. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us, or persons acting on our behalf. The risks, contingencies and uncertainties relate to, among other matters, the following: our history of operating losses, our need for continued funding, the development stage of our vaccines, regulatory and legal uncertainties, competition, the difficulty of obtaining timely regulatory approvals, uncertainty as to third party reimbursements, the impact of healthcare reform, difficulties related to our intellectual property, and other factors discussed under “Risk Factors.”

Other factors besides those described in this prospectus and any prospectus supplement could also affect our actual results. These forward-looking statements are largely based on our expectations and beliefs concerning future events, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control.

11

USE OF PROCEEDS

We estimate that the net proceeds, after commissions of 8% and after expenses estimated at $500,000, from the sale of the units will be approximately $4.1 million assuming that we sell the $5,000,000 of units, and $8.7 million assuming we sell the maximum number of such units we are offering pursuant to this prospectus. If aggregate gross proceeds are $2,000,000 or less, we will pay a commission of 6%. We will retain broad discretion over the use of the net proceeds to us from any sale of the units under this prospectus.

SOURCES AND USES	$5,000,000 OF GROSS PROCEEDS		MAXIMUM OFFERING	
Sources:				
Gross Proceeds	$ 5,000,000	(100.0)%	$ 10,000,000	(100.0)%
Uses:				
Commissions	$ 400,000	(8.0)%	$ 800,000	(8.0)%
Offering expenses, other than commissions	$ 150,000	(3.0)%	$ 150,000	(1.5)%
Manufacture vaccine for clinical trials	$ 1,200,000	(24.0)%	$ 2,000,000	(20.0)%
Phase 1/2 clinical trials for therapeutic use of our HIV vaccine	$ 1,500,000	30.0%	$ 4,000,000	40.0%
Working capital and general corporate purposes, including regulatory and technical support for preventative clinical trials conducted by HTVN	$ 1,750,000	35.0%	$ 3,050,000	30.5%
TOTAL	$ 5,000,000	(100.0)%	$ 10,000,000	(100)%

We plan to apply the proceeds in approximately the order listed above. However, as our business develops, the amount to be allocated to particular uses may change. For example, if a clinical trial is extended or terminated, then a greater or lesser amount of funds will be required. If we raise less than $5,000,000 in gross proceeds, we will need additional funding before mid-2013 in order to continue our operations at their planned level.

We may receive proceeds from the exercise of warrants included within the units sold pursuant to this offering. Since the warrants may or may not be exercised and, if exercised, may be exercised in whole or in part using a cashless exercise mechanism, we cannot predict the amount or timing of sums we may receive as a result of any warrant exercises.

MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

Our common stock is currently traded on the OTC Bulletin Board market under the symbol "GOVX." The following table sets forth the high and low bid prices for our common stock for the periods indicated. The prices represent quotations between dealers and do not include retail mark-up, markdown, or commission, and do not necessarily represent actual transactions:

	High	Low
2011		
Second Quarter (through May 10, 2011	$1.40	$1.10
First Quarter	$ 1.53	$ 1.10
2010		
Fourth Quarter	$ 2.18	$ 0.63
Third Quarter	$ 3.35	$ 1.52
Second Quarter	$ 6.50	$ 2.25
First Quarter	$ 9.00	$ 5.00
2009		
Fourth Quarter	$ 12.50	$ 7.00
Third Quarter	$ 16.50	$ 6.00
Second Quarter	$ 19.00	$ 5.00
First Quarter	$ 10.00	$ 4.50

Holders

On April 30, 2011, there were approximately 1,000 holders of record of our common stock. The number of record holders does not reflect the number of beneficial owners of our common stock for whom shares are held by brokerage firms and other institutions.

Dividends

We have not paid any dividends since our inception and do not contemplate paying dividends in the foreseeable future.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2011:

- on an actual basis; and
- on a pro forma as adjusted basis giving effect to the sale of units, each of which will include one share of common stock, in this offering at an assumed public offering price of $ per unit, after deducting the estimated commissions and estimated offering expenses payable by us, and application of net proceeds.

	Actual	Pro Forma as Adjusted(1) $5,000,000 of Gross Proceeds	Pro Forma as Adjusted(1) Maximum
Common stock, $0.001 par value 40,000,000 shares authorized, 15,676,099 shares outstanding at March 31, 2011, shares outstanding if $5,000,000 of units is sold, _____ shares outstanding if the maximum number of units is sold	$ 15,677	$ —	$ —
Preferred stock, $0.001 par value, 10,000,000 shares authorized, none outstanding	$ —	$ —	$ —
Additional paid-in-capital	$ 22,270,840	$	$ —
Deficit accumulated during the development stage	$ (20,891,458)	$ (20,891,458)	$ (20,891,458)
Total Stockholders' Equity	$ 1,395,059	$ —	$ —

_____

(1) These columns do not reflect the issuance or exercise of any warrants included within the units sold as part of this offering.

SELECTED FINANCIAL DATA

The following selected financial data are derived from our consolidated financial statements. The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should read the information set forth below in conjunction with the information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations, and our consolidated financial statements and the related notes, beginning on page F-1 of this prospectus.

	Three Months Ended March 31		Years Ended December 31,				
Statement of Operations Data	2011	2010	2010	2009	2008	2007	2006
	$ 893,002	$ 1,338,560	$ 5,185,257	$ 3,668,195	$ 2,910,170	$ 237,004	$ 852,905

Total revenues (grant income)							
Net loss	$ (606,282)	$ (690,789)	$ (2,747,328)	$ (3,284,252)	$ (3,728,187)	$ (4,241,796)	$ (584,166)
Basic and diluted net loss per common share(1)	$ (0.04)	$ (0.04)	$ (0.18)	$ (0.22)	$ (0.25)	$ (0.30)	$ (0.07)

Balance Sheet Data:	March 31,		December 31,				
	2011	2010	2010	2009	2008	2007	2006
Total assets	$2,067,917	$ 3,835,150	$2,357,834	$ 4,315,597	$ 3,056,241	$ 3,246,404	$ 2,396,330
Total stockholders' equity	$1,395,059	$ 3,362,055	$1,836,226	$ 3,744,232	$ 2,709,819	$ 2,647,866	$ 2,203,216

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the discussion under "Selected Financial Data" and our consolidated financial statements included in this prospectus beginning at page F-1. This discussion contains forward-looking statements that involve risks and uncertainties because they are based on current expectations and relate to future events and our future financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many important factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

GeoVax, a biotechnology company, focuses on developing vaccines to protect against or to treat diseases caused by HIV. We have exclusively licensed vaccine technology from Emory University that was developed at Emory University in collaboration with the NIH and the CDC.

Our major ongoing research and development programs are focused on the clinical development of our DNA and MVA vaccines designed for use together in a prime-boost system for the prevention and/or treatment of HIV/AIDS. We are developing two clinical pathways for our vaccine candidates — (i) as a therapeutic vaccine to prevent development of AIDS in those individuals who have already been infected with the HIV virus, and (ii) as a preventative vaccine to prevent or control infection of individuals who are exposed to the HIV virus..

The therapeutic use of our vaccine is currently being tested in a Phase 1/2 human clinical trial being sponsored by GeoVax. We expect this trial to begin generating vaccine safety and performance data during late 2011 and early 2012. If the data are encouraging, we expect to amend and expand this study into a larger Phase 2 clinical trial.

Our preventative HIV vaccine candidate has completed Phase 1 clinical testing trials in humans and is currently in a Phase 2a clinical trial, being conducted by the HIV Vaccine Trials Network, or the "HVTN", with funding from the NIH. We expect to complete patient enrollment and inoculations for this trial during 2011, with full study results available during 2012. Early results from this Phase 2a trial are still blinded, but consistent with continued safety and reproducible immunogenicity.

In addition to our clinical development program, we are conducting pre-clinical research on the impact of adding adjuvants (immune system stimulants) to the DNA priming component of our vaccine. Specifically, this novel vaccine co-expresses human granulocyte-macrophage stimulating factor ("GM-CSF") and non-infectious HIV virus-like particles. In non human primate models the GM-CSF-enhanced vaccine achieved protection against simian immunodeficiency virus ("SIV") in 70% of the animals. The HTVN is currently planning Phase 1 human clinical testing of the GM-CSF adjuvanted version of our vaccine, which we expect to being in late 2011.

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates and adjusts the estimates as necessary. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates

under different assumptions or conditions.

Our significant accounting policies are summarized in Note 2 to our consolidated financial statements for the year ended December 31, 2010. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements:

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by such assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the discounted expected future net cash flows from the assets.

Revenue Recognition

We recognize revenue in accordance with the SEC's Staff Accounting Bulletin No. 101, Revenue Recognition in Financial Statements, as amended by Staff Accounting Bulletin No. 104, Revenue Recognition, or SAB 104 provides guidance in applying U.S. generally accepted accounting principles to revenue recognition issues, and specifically addresses revenue recognition for upfront, non-refundable fees received in connection with research collaboration agreements. Our revenue consists solely of grant funding received from the NIH. Revenue from this arrangement is approximately equal to the costs incurred and is recorded as income as the related costs are incurred.

Stock-Based Compensation

We account for stock-based transactions in which the Company receives services from employees, directors or others in exchange for equity instruments based on the fair value of the award at the grant date. Compensation cost for awards of common stock is estimated based on the price of the underlying common stock on the date of issuance. Compensation cost for stock options or warrants is estimated at the grant date based on each instrument's fair-value as calculated by the Black-Scholes option pricing model. The Company recognizes stock-based compensation cost as expense ratably on a straight-line basis over the requisite service period for the award.

Liquidity and Capital Resources

At March 31, 2011, we had cash and cash equivalents of $541,727 and total assets of $2,067,917, as compared to $1,079,087 and $2,357,834, respectively, at December 31, 2010. Working capital totaled $658,633 at March 31, 2011, compared to $1,080,584 at December 31, 2010.

Sources and Uses of Cash

We are a development-stage company as defined by Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 915, "Development Stage Entities" and do not have any products approved for sale. Due to our significant research and development expenditures, we have not been profitable and have generated operating losses since our inception in 2001. Our primary sources of cash are from sales of our equity securities and from government grant funding.

Cash Flows from Operating Activities

Net cash used in operating activities was $529,484 for the three month period ended March 31, 2011 as compared to $540,779 for the comparable period in 2010. Net cash used in operating activities was $2,007,169, $1,425,150, and $2,367,886 for the years ended December 31, 2010, 2009 and 2008, respectively. Generally, the differences between periods are due to fluctuations in our net losses which, in turn, result from fluctuations in expenditures from our research activities, offset by net changes in our assets and liabilities.

The costs of conducting all of our human clinical trials to date, except for the therapeutic trial, have been borne by the HVTN, funded by the NIH, with GeoVax incurring costs associated with manufacturing the clinical vaccine supplies and other study support. The HVTN and the NIH are bearing the cost of conducting our ongoing Phase 2a human clinical trial and have indicated their support for the planned Phase 1 clinical trial of the GM-CSF adjuvanted version of our vaccine. We cannot, however, predict the level of support we will receive from the HVTN or the NIH for any additional clinical trials. We are currently not receiving any governmental support for our Phase 1/2 therapeutic vaccine trial.

Our operations are also partially funded by the IPCAVD grant awarded to us in September 2007 by the NIH to support our HIV/AIDS vaccine program. The project period for the grant, which is renewable annually, covers a five-year period which commenced in October 2007, with an expected annual award of generally between $3 and $4 million per year (approximately $19.4 million in the aggregate). The most recent annual award under the grant is for the period from September 1, 2010 through August 31, 2011 in the amount of $4.9 million. We are utilizing this funding to further our HIV/AIDS vaccine development, optimization and production for human clinical trial testing, primarily with regard to our research into vaccine adjuvants. The funding we receive pursuant to this grant is recorded as revenue at the time the related expenditures are incurred, and thus partially offsets our net losses. As of March 31, 2011, there is approximately $3.6 million remaining from the current grant year's award. Assuming that the remaining budgeted amounts under the grant are awarded to us, there is an additional $3.8 million available through the grant for the remainder of the original five year project period ending August 31, 2012. If the annual grant does not occur, we will experience a shortfall in anticipated cash flow and will be required to promptly seek other funds to address the shortfall.

We intend to pursue additional grants from the federal government. However, as we progress to the later stages of our vaccine development activities, government financial support may be more difficult to obtain, or may not be available at all. Therefore, it will be necessary for us to look to other sources of funding in order to finance our development activities.

Cash Flows from Investing Activities

Our investing activities have consisted predominantly of capital expenditures. There were no capital expenditures during the three months ended March 31, 2011 or for the comparable period in 2010. Capital expenditures for the years ended December 31, 2010, 2009 and 2008, were $4,706, $270,246, and $99,831, respectively, and during 2010, we received $5,580 in proceeds from the sale of equipment.

Cash Flows from Financing Activities

Net cash used by financing activities was $7,876 for the three month period ended March 31, 2011, as compared to $371,897 for the comparable period in 2010. Net cash used by financing activities was $430,402 for the year ended December 31, 2010, as compared to net cash provided by financing activities of $3,020,000 and $2,668,541 for the years ended December 31, 2009 and 2008, respectively. The cash used by financing activities during 2011 and 2010 relates to costs associated with our proposed 2010 public offering, as well as this offering. During 2009, we received $1,500,000 from the exercise of a stock purchase warrant. During 2009 and 2008, we received $1,520,000 and $406,091, respectively, net of associated costs, from the sale of our common stock pursuant to a stock purchase agreement that provided us the right to sell shares to an investor through July 31, 2010. The remaining cash generated by our financing activities during 2008 relates to the sale of our common stock and warrants to individual accredited investors.

Our capital requirements, particularly as they relate to product research and development, have been and will continue to be significant. We anticipate incurring additional losses for several years as we expand our drug development and clinical programs and proceed into higher cost human clinical trials. Conducting clinical trials for our vaccine candidates in development is a lengthy, time-consuming and expensive process. We will not generate revenues from the sale of our technology or products for at least several years, if at all. For the foreseeable future, we will be dependent on obtaining financing from third parties in order to maintain our operations, including our clinical program. Due to the existing uncertainty in the capital and credit markets, and adverse regional and national economic conditions that may persist or worsen, capital may not be available on terms acceptable to the Company or at all. If we fail to obtain additional funding when needed, we would be forced to scale back or terminate our operations, or to seek to merge with or to be acquired by another company.

In any event, we anticipate raising additional capital during 2011, although there can be no assurance that we will be able to do so. While we believe that we will be successful in obtaining the necessary financing to fund our operations through grants, this offering, exercise of options and warrants, and/or other sources, there can be no assurances that such additional funding will be available to us on reasonable terms or at all.

The units sold in this offering will include only shares and warrants offered by the Company. There can be no assurance that we will be able to successfully complete the offering, or that we will be able to sell all of the units offered.

We believe that our current working capital combined with the proceeds from the IPCAVD grant awarded from the NIH, and without consideration given to net proceeds from this offering, will be sufficient to support our planned level of operations into the first quarter of 2012 without significant changes to our business plan. Assuming $5,000,000 of units is sold, we expect to have sufficient funding to support our planned operations through mid-2013.

Assuming the maximum amount of units is sold, we expect to have sufficient funding to support our planned and expanded operations through at least mid-2014. Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, the consequences could have a material adverse effect on our business, operating results, financial condition and prospects.

We have no off-balance sheet arrangements that are likely or reasonably likely to have a material effect on our financial condition or results of operations.

Contractual Obligations

As of March 31, 2011, we had firm purchase obligations of approximately $910,000 as compared to approximately $942,000 at December 31, 2010. We have no committed lines of credit and no other committed funding or long-term debt. We have employment agreements with our senior management team, each of which may be terminated with 30 days advance notice. There have been no other material changes to our contractual obligations since December 31, 2010.

The table below represents our contractual obligations as of December 31, 2010, aggregated by type (in thousands). At that date, we had no other material firm purchase obligations or commitments for capital expenditures and no committed lines of credit or other committed funding or long-term debt. The table excludes budgeted expenses under our two Research Agreements with Emory University which are fully reimbursable to us pursuant to the IPCAVD grant from the NIH and cover a period of less than one year.

		Payments Due by Period			
Contractual Obligations	Total	Less than 1 Year	1-3 Years	4-5 Years	More than 5 years
Operating Lease Obligations (1)	$494	$118	$376	$--	$--
Firm Purchase Commitments (2)	$942	$641	$301	$--	$--
Emory University – License Agreement (3)	--	--	--	--	--
Total	$1,436	$759	$677	$--	$--

_____

(1) Our operating lease obligations relate to the facility lease for our 8,430 square foot facility in Smyrna, Georgia, which houses our laboratory operations and our administrative offices. The lease, which was effective November 1, 2009, expires on December 31, 2014.

(2) Firm purchase commitments relate to contracts for production and testing of our vaccine products, conduct of clinical trials, and other research-related activities.

(3) Pursuant to the Emory License, we have committed to make potential future milestone and royalty payments which are contingent upon the occurrence of future events. Such events include development milestones, regulatory approvals and product sales. Because the achievement of these milestones is currently neither probable nor reasonably estimable, the contingent payments have not been included in the table above or recorded on our Consolidated Balance Sheets. The aggregate total of all potential milestone payments included in the Emory License (excluding royalties on net sales) is approximately $3.5 million.

Net Operating Loss Carryforwards

At December 31, 2010, we had consolidated net operating loss carryforwards for income tax purposes of $72.1 million, which will expire in 2011 through 2030 if not utilized. Approximately $59.7 million of our net operating loss carryforwards relate to the operations of our predecessor, Dauphin Technology, Inc. prior to the 2006 merger between Dauphin Technology, Inc. and GeoVax, Inc. We also have research and development tax credits of approximately $735,000 available to reduce income taxes, if any, which will expire in 2022 through 2030 if not utilized. The amount of net operating loss carryforwards and research tax credits available to reduce income taxes in any particular year may be limited in certain circumstances. Based on an assessment of all available evidence including, but not limited to, our limited operating history in our core business and lack of profitability, uncertainties of the commercial viability of our technology, the impact of government regulation and healthcare reform initiatives, and other risks normally associated with biotechnology companies, we have concluded that it is more likely than not that these net operating loss carryforwards and credits will not be realized and, as a result, a 100% deferred tax valuation allowance has been recorded against these assets.

Results of Operations – Three months ended March 31, 2011 compared to three months ended March 31, 2010

Net Loss

We recorded a net loss of $606,282 for the three months ended March 31, 2011 as compared to $690,789 for the three months ended March 31, 2010. Our net losses will typically fluctuate due to the timing of activities and related costs associated with our vaccine research and development activities and our general and administrative costs, as described in more detail below.

Grant Revenue

During the three months ended March 31, 2011 we recorded grant revenue of $893,002, as compared to $1,338,560 during the comparable period of 2010. Our grant revenues relate to the IPCAVD grant awarded to us in 2007 by the NIH to support our HIV/AIDS vaccine program. This five-year grant is subject to annual renewal, with the latest grant award covering the period from September 2010 through August 2011 in the amount of $4.9 million. As of March 31, 2011, there was approximately $3.6 million remaining from the current grant year's award and (assuming that the remaining budgeted amounts under the grant are awarded to the Company) there is an additional $3.8 million available through the grant for the remainder of the original five-year project period ending August 31, 2012. The difference in our grant revenues from period to period is directly related to our expenditures for activities supported by the IPCAVD grant, and can fluctuate dramatically based on the timing of the related expenditures.

Research and Development

During the three months ended March 31, 2011, we incurred $838,467 of research and development expense as compared to $1,369,185 during the three months ended March 31, 2010. Research and development expenses can vary considerably on a period-to-period basis, depending on our need for vaccine manufacturing and testing of manufactured vaccine by third parties, and due to fluctuations in the timing of other external expenditures related to our IPCAVD grant from the NIH. As discussed above under Grant Revenue, during the three month period ended March 31, 2010, our grant expenditures were significantly higher due primarily to the cost of supplemental primate studies being conducted at Emory University. Research and development expense also includes stock-based compensation expense of $53,885 and $51,446 for the three months ended March 31, 2011 and 2010, respectively (see discussion under "Stock-Based Compensation Expense" below). Our research and development costs do not include costs incurred by HVTN in conducting trials of GeoVax vaccines.

We expect that our research and development costs will increase during the remainder of 2011 and beyond as we continue to perform the activities supported by the IPCAVD grant, and as we progress into the later stages of clinical testing for our vaccine candidates currently in human clinical trials.

Our vaccine candidates still require significant, time-consuming and costly research and development, testing and regulatory clearances. Completion of clinical development will take several years or more, but the length of time generally varies substantially according to the type, complexity, novelty and intended use of a product candidate. The cost of the ongoing Phase 2a clinical trial for our preventative vaccine is being funded by the HVTN, but we cannot be certain whether the HVTN or any other external source will provide funding for further development. We intend to seek government and/or third party support for future clinical human trials, but there can be no assurance that we will be successful. The duration and the cost of future clinical trials may vary significantly over the life of the project as a result of differences arising during development of the human clinical trial protocols, including, among others:

- the number of patients that ultimately participate in the clinical trial;
- the duration of patient follow-up that seems appropriate in view of the results;
- the number of clinical sites included in the clinical trials; and
- the length of time required to enroll suitable patient subjects.

Due to the uncertainty regarding the timing and regulatory approval of clinical trials and pre-clinical studies, our future expenditures are likely to be highly volatile in future periods depending on the outcomes of the trials and studies. From time to time, we will make determinations as to how much funding to direct to these programs in response to their scientific, clinical and regulatory success, anticipated market opportunity and the availability of capital to fund our programs.

In developing our product candidates, we are subject to a number of risks that are inherent in the development of products based on innovative technologies. For example, it is possible that our vaccines may be ineffective or toxic, or will otherwise fail to receive the necessary regulatory clearances, causing us to delay, extend or terminate our product development efforts. Any failure by us to obtain, or any delay in obtaining, regulatory approvals could cause our research and development expenditures to increase which, in turn, could have a material adverse effect on our results of operations and cash flows. Because of the uncertainties of clinical trials, estimating the completion dates or cost to complete our research and development programs is highly speculative and subjective. As a result of these factors, we are unable to accurately estimate the nature, timing and future costs necessary to complete the development of our product candidates. In addition, we are unable to reasonably estimate the period when material net cash inflows could commence from the sale, licensing or commercialization of such product candidates, if ever.

General and Administrative Expense

Our general and administrative expenses were $661,813 during the three months ended March 31, 2011, as compared to $668,821 during the three months ended March 31, 2010. General and administrative costs include officers' salaries, legal and accounting costs, patent costs, amortization expense associated with intangible assets, and other general corporate expenses. General and administrative expense includes stock-based compensation expense of $111,230 and $167,166 for the three months ended March 31, 2011 and 2010, respectively (see discussion under "Stock-Based Compensation Expense" below). We expect that our general and administrative costs will increase in the future in support of expanded research and development activities and other general corporate activities.

Stock-Based Compensation Expense

We recorded stock-based compensation expense of $165,115 and $218,612 during the three months ended March 31, 2011 and 2010, respectively, which was allocated to research and development expense or general and administrative expense according to the classification of cash compensation paid to the employee, consultant or director to whom the stock compensation was granted. In addition to amounts related to the issuance of stock options to employees, the figures include amounts related to common stock and stock purchase warrants issued to consultants and financial advisors. For the three months ended March 31, 2011 and 2010, stock-based compensation expense was allocated as follows:

	Three Months Ended March 31,	
	2011	2010
General and Administrative Expense	$111,230	$167,166
Research and Development Expense	53,885	51,446
Total Stock-Based Compensation Expense	$165,115	$218,612

Other Income

Interest income for the three months ended March 31, 2011 and 2010 was $996 and $8,657, respectively. The variances between periods are primarily attributable to cash available for investment and interest rate fluctuations.

Results of Operations — Years ended December 31, 2010, 2009, and 2008

Net Loss

We recorded net losses of $2,747,328, $3,284,252, and $3,728,187 for the years ended December 31, 2010, 2009 and 2008, respectively. Our operating results typically fluctuate due to the timing of activities and related costs associated with our vaccine research and development activities and our general and administrative costs, as described in more detail below.

Grant Revenue

We recorded grant revenues of $5,185,257, $3,668,195, and $2,910,170 for the years ended December 31, 2010, 2009 and 2008, respectively. During 2007, we were awarded the IPCAVD grant by the NIH to support our HIV/AIDS vaccine program. The grant is subject to annual renewal, with the latest grant award covering the period from September 2010 through August 2011 in the amount of $4.9 million. As of December 31, 2010, there was approximately $4.3 million remaining from the current grant year's award and (assuming that the remaining budgeted amounts under the grant are awarded to the Company) there is an additional $3.8 million available through the grant for the remainder of the original five-year project period ending August 31, 2012.

Research and Development

Our research and development expenses were $4,793,956, $4,068,682, and $3,741,489 for the years ended December 31, 2010, 2009 and 2008, respectively. Research and development expenses can vary considerably on a period-to-period basis, depending on our need for vaccine manufacturing by third parties, and due to fluctuations in the timing of expenditures related to our IPCAVD grant from the NIH. Research and development expense for these periods includes stock-based compensation expense of $206,501, $304,654, and $494,041 for 2010, 2009 and 2008, respectively (see discussion under "Stock-Based Compensation Expense" below). Our research and development costs do not include costs incurred by HVTN in conducting trials of GeoVax vaccines.

The increase in research and development expense during each of the periods is due primarily to increased costs associated with activities funded by our IPCAVD grant, vaccine manufacturing costs, and costs associated with initiating a Phase 1/2 clinical trial for our therapeutic vaccine candidate.

The table below summarizes our research and development expenses for each of the years in the three year period ended December 31, 2010. The amounts shown related to the IPCAVD grant represent all direct costs associated with the grant activities, including salaries and personnel-related expenses, supplies, consulting, contract services and travel. The remainder of our research and development expense is allocated to our general HIV/AIDS vaccine program.

R&D Project	2010	2009	2008
IPCAVD Grant — Vaccine Adjuvants	$ 3,385,193	$ 2,772,397	$ 2,504,850
DNA/MVA Vaccines — HIV/AIDS	1,408,763		