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

FORM 10-Q

☒ **Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2016**

☐ **Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.**

Commission File Number: 000-27239

TAPIMMUNE INC.
(Name of registrant in its charter)

NEVADA	**88-0277072**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
50 N. Laura Street, Suite 2500 Jacksonville, FL	**32202**
(Address of principal executive offices)	**(Zip Code)**
904-516-5436	
(Issuer's telephone number)	

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if smaller reporting company)	Smaller reporting company	☒

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

As of May 13, 2016, the Company had 71,030,763 shares of common stock issued and outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

TAPIMMUNE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2016	December 31, 2015
ASSETS		
Current Assets		
Cash	$ 5,721,801	$ 6,576,564
Prepaid expenses and deposits	37,632	68,803
	$ 5,759,433	$ 6,645,367
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable and accrued liabilities	$ 1,454,913	$ 967,358
Research agreement obligations	492,365	492,365
Derivative liability – warrants	29,489,000	26,493,000
Promissory notes	5,000	30,000
Promissory note, related party	23,000	23,000
	31,464,278	28,005,723
COMMITMENTS AND CONTINGENCIES		
Stockholders' Equity (Deficit)		
Convertible preferred stock, $0.001 par value — 5,000,000 shares authorized:		
Series A, $0.001 par value, 1,250,000 shares designated, -0- shares issued and outstanding as of March 31, 2016 and December 31, 2015	—	—
Series B, $0.001 par value, 1,500,000 shares designated, -0- shares issued and outstanding as of March 31, 2016 and December 31, 2015	—	—
Common stock, $0.001 par value, 500,000,000 shares authorized 70,990,763 shares issued and outstanding (2015 – 70,550,763)	70,991	70,551
Additional paid-in capital	112,482,330	112,077,520
Accumulated deficit	(138,258,166)	(133,508,427)
	(25,704,845)	(21,360,356)
	$ 5,759,433	$ 6,645,367

The accompanying notes are an integral part of these condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS LOSS
(UNAUDITED)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Operating expenses:		
Research and development	985,751	609,378
General and administrative	$ 767,988	$ 418,786
Loss from Operations	(1,753,739)	(1,028,164)
Other Income (Expense)		
Changes in fair value of derivative liabilities	(2,996,000)	327,440
Net Loss	(4,749,739)	(700,724)
Basic and Diluted Net Loss per Share	$ (0.07)	$ (0.03)
Weighted Average Number of Common Shares Outstanding	70,593,236	27,611,255

The accompanying notes are an integral part of these condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)

	Common Stock		Additional Paid In	Accumulated	
	Number of shares	Amount $	Capital $	Deficit $	Total $
Balance, January 1, 2016	70,550,763	70,551	112,077,520	(133,508,427)	(21,360,356)
Stock- based compensation	440,000	440	404,810	—	405,250
Net loss	—	—	—	(4,749,739)	(4,749,739)
Balance, March 31, 2016	70,990,763	70,991	112,482,330	(138,258,166)	(25,704,845)

The accompanying notes are an integral part of these condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (4,749,739)	$ (700,724)
Adjustments to reconcile net loss to net cash from operating activities:		
Changes in fair value of derivative liabilities	2,996,000	(327,440)
Stock based compensation	214,250	3,750
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	31,171	—
Accounts payable and accrued liabilities	678,555	9, 961
NET CASH USED IN OPERATING ACTIVITIES	(829,763)	(1,014,453)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares, net of finders' fee	—	2,326,014
Repayment of promissory note	(25,000)	—
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(25,000)	2,326,014
(DECREASE) INCREASE IN CASH	(854,763)	1,311,561
CASH, BEGINNING OF PERIOD	6,576,564	141,944
CASH, END OF PERIOD	$ 5,721,801	$ 1,453,505

The accompanying notes are an integral part of these condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
SUPPLEMENTAL SCHEDULE OF NON-CASH ACTIVITIES		
Reclassification of accrued liability upon issuance of common shares relating to Dr. Glynn Wilson's compensation	$ 191,000	$ —
Fair value of issuance of warrants in January and March 2015 financing	$ —	$9,313,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE 1: NATURE OF OPERATIONS

TapImmune Inc. (the "Company"), a Nevada corporation incorporated in 1992, is a biotechnology Company focusing on immunotherapy specializing in the development of innovative peptide and gene-based immunotherapeutics and vaccines for the treatment of oncology and infectious disease. Unlike other vaccine technologies that narrowly address the initiation of an immune response, TapImmune's approach broadly stimulates the cellular immune system by enhancing the function of killer T-cells and T-helper cells and by restoring antigen presentation in tumor cells allowing their recognition and killing by the immune system.

NOTE 2: BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission ("SEC") and on the same basis as the Company prepares its annual audited consolidated financial statements. The condensed consolidated balance sheet as of March 31, 2016, condensed consolidated statements of interim financials include all adjustments, consisting only of normal recurring adjustments, which the Company considers necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The results for the statement of operations are not necessarily indicative of results to be expected for the year ending December 31, 2016 or for any future interim period. The condensed balance sheet at December 31, 2015 has been derived from audited financial statements; however, it does not include all of the information and notes required by U.S. GAAP for complete financial statements. The accompanying condensed financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2015, and notes thereto included in the Company's annual report on Form 10-K.

NOTE 3: LIQUIDITY AND FINANCIAL CONDITION

The Company's activities since inception have consisted principally of acquiring product and technology rights, raising capital, and performing research and development. Successful completion of the Company's development programs and, ultimately, the attainment of profitable operations are dependent on future events, including, among other things, its ability to access potential markets; secure financing, develop a customer base; attract, retain and motivate qualified personnel; and develop strategic alliances. From inception, the Company has been funded by a combination of equity and debt financings.

The Company expects to continue to incur substantial losses over the next several years during its development phase. To fully execute its business plan, the Company will need to complete certain research and development activities and clinical studies. Further, the Company's product candidates will require regulatory approval prior to commercialization. These activities may span many years and require substantial expenditures to complete and may ultimately be unsuccessful. Any delays in completing these activities could adversely impact the Company. The Company plans to meet its capital requirements primarily through issuances of debt and equity securities and, in the longer term, revenue from product sales.

As of March 31, 2016, the Company had cash and cash equivalents of approximately $5,722,000. Historically, the Company has net losses and negative cash flows from operations. The Company believes its current capital resources are not sufficient to support its operations. Management intends to continue its research efforts and to finance operations of the Company through debt and/or equity financings. Management plans to seek additional debt and/or equity financing through private or public offerings or through a business combination or strategic partnership. There can be no assurance that the Company will be successful in obtaining additional financing on favorable terms, or at all. These matters raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

NOTE 4: SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes in the Company's significant accounting policies to those previously disclosed in the Company's annual report on Form 10-K, which was filed with the SEC on April 14, 2016.

Recent accounting pronouncement

Accounting Standards Update ("ASU"), No. 2016-09 - In March 2016, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2016-09, Compensation-Stock Compensation. The new guidance simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments in this standard are effective for the Company's annual year and first fiscal quarter beginning on January 1, 2017 with early adoption permitted. The Company is currently evaluating the impact of the application of this accounting standard update on its financial statements and related disclosures.

NOTE 5: POTENTIALLY DILUTIVE SECURITIES

Options, warrants, and convertible debt outstanding were all considered anti-dilutive due to net losses for the periods presented.

The following securities were not included in the diluted net loss per share calculation because their effect was anti-dilutive as of the periods presented:

	March 31,	
	2016	2015
Common stock options	3,584,000	65,000
Common stock warrants - equity treatment	2,556,000	2,549,000
Common stock warrants - liability treatment	49,528,000	62,194,000
Potentially dilutive securities	55,668,000	64,808,000

NOTE 6: DERIVATIVE LIABILITY - WARRANTS AND DERIVATIVE LIABILITY – CONVERSION OPTION

A summary of quantitative information with respect to valuation methodology and significant unobservable inputs used for the Company's common stock purchase warrants that are categorized within Level 3 of the fair value hierarchy for the three months ended 2016 and 2015 is as follows:

Share Purchase Warrants	Weighted Average Inputs for the Period	
Date of valuation	For the Quarter Ending March 31, 2016	For the Quarter Ending March 31, 2015
Exercise price	$ 0.70	$ 0.98
Contractual term (years)	4.00	4.00
Volatility (annual)	150.00%	158.00%
Risk-free rate	1.05%	1.00%
Dividend yield (per share)	0%	0%

The foregoing assumptions are reviewed quarterly and are subject to change based primarily on management's assessment of the probability of the events described occurring. Accordingly, changes to these assessments could materially affect the valuations.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities measured at fair value on a recurring basis are summarized below and disclosed on the balance sheet under Derivative liability – warrants:

	As of March 31, 2016				
	Fair Value Measurements				
	Fair Value	Level 1	Level 2	Level 3	Total
Derivative liability - warrants	$29,489,000	—	—	$29,489,000	$29,489,000
Total	$29,489,000	—	—	$29,489,000	$29,489,000

	As of December 31, 2015				
	Fair Value Measurements				
	Fair Value	Level 1	Level 2	Level 3	Total
Derivative liability - warrants	$26,493,000	—	—	$26,493,000	$26,493,000
Total	$26,493,000	—	—	$26,493,000	$26,493,000

There were no transfers between Level 1, 2 or 3 during the three months ended March 31, 2016.

The following table presents changes in Level 3 liabilities measured at fair value for the three months ended March 31, 2016:

	Derivative liability –warrants
Balance – January 1, 2016	$ 26,493,000
Change in fair value of warrant liability	2,996,000
Balance – March 31, 2016	$ 29,489,000

The valuation of warrants is subjective and is affected by changes in inputs to the valuation model including the price per share of common stock, the historical volatility of the stock price, risk-free rates based on U.S. Treasury security yields, the expected term of the warrants and dividend yield. Changes in these assumptions can materially affect the fair value estimate. The Company could ultimately incur amounts to settle the warrant at a cash settlement value that is significantly different than the carrying value of the liability on the financial statements. The Company will continue to classify the fair value of the warrants as a liability until the warrants are exercised, expire, or are amended in a way that would no longer require these warrants to be classified as a liability. Changes in the fair value of the common stock warrants liability are recognized as a component of other income (expense) in the Statements of Operations.

NOTE 7: PROMISSORY NOTES

The Company has outstanding promissory notes in the amount of $5,000 (December 31, 2015 - $30,000). The promissory note bears 10% annual interest and was due in 2012. As of March 31, 2016, the note is in default and there has been no request for payment.

NOTE 8: PROMISSORY NOTES, RELATED PARTY

The Company has an outstanding promissory note in the amount of $23,000 (December 31, 2015 - $23,000) owed to an officer and a director of the Company. The promissory note bears no interest charges and has no fixed repayment terms.

NOTE 9: CAPITAL STOCK

2016 Share Transactions

Management Compensation

In November 2015, the Company entered into an employment agreement with Dr. Glynn Wilson, the Company's Chief Executive Officer, President and Chairman of the Company. As part of the agreement, Dr. Wilson was awarded 0.3 million fully vested common shares at consummation of the agreement. The Company recorded an obligation to deliver the shares of $0.2 million based on the fair value of the Common stock at December 31, 2015. The Company issued the shares in March 2016 and reclassified the accrued liability to stockholders' equity (deficit).

Consulting arrangements

In March 2016, the Company issued 0.1 million common shares as part of consulting agreements from 2015. The fair value of the common stock of approximately $0.1 million was recognized as stock-based compensation in general and administrative expense.

NOTE 10: RESEARCH AND DEVELOPMENT AGREEMENTS

FAU Project Agreement

In March 2016, the Company entered into a research project agreement with Florida Atlantic University regarding immune monitoring for study protocol FRV-002. The project is expected to end in December 2018. The Company has incurred approximately $0.2 million in research and development costs through March 31, 2016.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements relating to historical matters including statements to the effect that we "believe", "expect", "anticipate", "plan", "target", "intend" and similar expressions should be considered forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements as a result of a number of important factors, including factors discussed in this section and elsewhere in this quarterly report on Form 10-Q, and the risks discussed in our other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis, judgment, belief or expectation only as the date hereof. We assume no obligation to update these forward-looking statements to reflect events or circumstance that arise after the date hereof.

As used in this quarterly report: (i) the terms "we", "us", "our", "TapImmune" and the "Company" mean TapImmune Inc. and its wholly owned subsidiary, GeneMax Pharmaceuticals Inc. which wholly owns GeneMax Pharmaceuticals Canada Inc., unless the context otherwise requires; (ii) "SEC" refers to the Securities and Exchange Commission; (iii) "Securities Act" refers to the Securities Act of 1933, as amended; (iv) "Exchange Act" refers to the Securities Exchange Act of 1934, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

The following should be read in conjunction with our unaudited consolidated interim financial statements and related notes for the three months ended March 31, 2016 included in this quarterly report, as well as our Annual Report on Form 10-K for the year ended December 31, 2015.

Company Overview

Our Cancer Vaccines

We are an immune-oncology company specializing in the development of innovative peptide and gene-based immunotherapeutics and vaccines for the treatment of cancer. We combine a set of proprietary technologies to improve the ability of the cellular immune system to destroy diseased cells. These are peptide antigen technologies and DNA expression technologies, Polystart and TAP.

To enhance shareholder value and taking into account development timelines, we plan to focus on advancing our clinical programs including our Folate Receptor Alpha program for breast and ovarian and our HER2/neu peptide antigen program into Phase II clinical trials. In parallel, we plan to complete the preclinical development of our Polystart technology and to continue to develop the TAP-based franchise as an integral component of our prime-and-boost vaccine methodology.

The Immunotherapy Industry for Cancer

Immuno-oncology has become the most rapidly growing sector in the pharmaceutical and biotech industry. The approval and success of checkpoint inhibitors Yervoy® and Opdivo® (Bristol Myers Squibb) and Keytruda® (Merck) together with the development of CAR T-cell therapies (Juno Therapeutics, Inc., Kite Pharma, Inc.) has provided much momentum in this sector. In addition, new evidence points to the increasing use of combination immunotherapies for the treatment of cancer. This has provided greater opportunities for the successful development of T-cell vaccines in combination with other approaches.

Products and Technology in Development-Clinical

Phase I Human Clinical Trials – Folate Alpha Breast and Ovarian Cancer – Mayo Clinic

Folate Receptor Alpha is expressed in over 80% of triple negative breast cancers and in addition, over 90% of ovarian cancers, for which the only treatment options are surgery and chemotherapy, leaving a very important and urgent clinical need for a new therapeutic. Time to recurrence is relatively short for these types of cancer and survival prognosis is extremely poor after recurrence. In the United States alone, there are approximately 30,000 ovarian cancer patients and 40,000 triple negative breast cancer patients newly diagnosed every year.

A 24 patient Phase I clinical trial has been completed. The vaccine is well tolerated and safe and 20 out of 21 evaluable patients showed positive immune responses providing a strong rationale rational for progressing to phase II trials. GMP manufacturing for Phase II trials is progressing well towards a commercial formulation and final analyses of clinical plans are near completion. On July 27, 2015, TapImmune exercised its option agreement with Mayo Clinic with the signing of a worldwide exclusive license agreement to commercialize a proprietary folate receptor alpha vaccine technology for all cancer indications. As part of this Agreement, the IND from for the folate receptor alpha Phase I trial was transferred from Mayo to TapImmune for amendment for the Company's Phase II Clinical Trials on our lead product.

On September 15, 2015, we announced that our collaborators at the Mayo Clinic had been awarded a grant of $13.3 million from the U.S. Department of Defense. This grant, commencing September 15, 2015, will cover the costs for a 280 patient Phase II Clinical Trial of Folate Receptor Alpha Vaccine in patients with Triple Negative Breast Cancer. TapImmune will

work closely with Mayo Clinic on this clinical trial by providing clinical and manufacturing expertise as well as providing GMP vaccine formulations. These vaccine formulations are being developed for multiple Phase II clinical programs in triple negative breast and ovarian cancer in combination with other immunotherapeutics.

On December 9, 2015, we announced that we received Orphan Drug Designation from the U. S. Food & Drug Administration's Office of Orphan Products Development (OOPD) for our cancer vaccine TPIV 200 in the treatment of ovarian cancer. The TPIV 200 ovarian cancer clinical program will now receive benefits including tax credits on clinical research and 7-year market exclusivity upon receiving marketing approval. TPIV 200 is a multi-epitope peptide vaccine that targets Folate Receptor Alpha which is overexpressed in multiple cancers.

On February 3, 2016 we announced that the U.S. Food & Drug Administration (FDA) has designated the investigation of multiple-epitope Folate Receptor Alpha Peptide Vaccine (TPIV 200) with GM-CSF adjuvant for maintenance therapy in subjects with platinum-sensitive advanced ovarian cancer who achieved stable disease or partial response following completion of standard of care chemotherapy, as a Fast Track Development Program.

Phase I Human Clinical Trials – HER2/neu+ Breast Cancer – Mayo Clinic

Patient dosing has been completed. Final safety analysis on all the patients treated is complete and shown to be safe. In addition, 19 out of 20 evaluable patients showed robust T-cell immune responses to the antigens in the vaccine composition providing a solid case for advancement to Phase II in 2015. An additional secondary endpoint incorporated into this Phase I Trial is a two year follow on recording time to disease recurrence in the participating breast cancer patients.

For Phase I(b)/II studies, we plan to add a Class I peptide, licensed from the Mayo Clinic (April 16, 2012), to the four Class II peptides. Management believes that the combination of Class I and Class II HER2/neu antigens, gives us the leading HER2/neu vaccine platform. As the folate receptor alpha vaccine is our lead product our plans are now initiating formulation studies to progress the HER2/neu vaccine towards a Phase II Clinical Trial in 2016.

Products and Technology-Preclinical

Polystart

We have converted the previously filed U.S. Provisional Patent Application on Polystart into a full Patent Application, and expect to extend technology constructs as boost strategies for the current clinical programs in breast and ovarian cancer.

Current State of the Company

We are a clinical-stage immunotherapy company specializing in the development of innovative peptide and gene-based immunotherapeutics and vaccines for the treatment of cancer. We now plan to conduct multiple Phase II clinical trials on our vaccines. The largest of these studies in triple-negative breast cancer is expected to be totally funded by a $13.3 million grant from the US Department of Defense to our collaborators at the Mayo Clinic in Jacksonville, FL. We believe that our development pipeline is strong and provides us the opportunity to continue to expand on collaborations with leading institutions and corporations.

In the fiscal year 2015, we strengthened our cash position by raising approximately $11.0 million in working capital, giving us confidence in our ability to continue developing our products on the path to commercialization. The structure of this financing gives us additional opportunities to raise additional capital through the exercise of short-term and long-term warrants. The strength of our science and development approaches is becoming more widely appreciated, particularly as our clinical program has now generated positive interim data on both clinical programs in Breast and Ovarian Cancer.

We continue to be focused on our entry into Phase II Triple Negative Cancer Trials including application for Fast Track & Orphan Drug Status as well as planning for Phase II HER2/neu Breast Cancer Trials.

We expect to continue to prosecute our PolyStart patent filings and develop new constructs to facilitate collaborative efforts in our current clinical indications and those where others have already indicated interest in combination therapies.

We believe that these fundamental programs and corporate activities have positioned TapImmune to capitalize on the acceptance of immunotherapy as a leading therapeutic strategy in cancer and infectious disease resulting in valuations in the market.

TapImmune's Pipeline

We have a pipeline of potential immunotherapies under development. Phase I clinical programs on HER2/neu in breast and ovarian cancer have been completed and strong immune responses in over 90% of patients treated has provided the rationale and catalyst to advance these programs to Phase II clinical trials.

In addition to the exciting clinical developments, our peptide vaccine technology may be coupled with our recently developed in-house Polystart nucleic acid-based technology designed to make vaccines significantly more effective by producing four times the required peptides for the immune systems to recognize and act on. Our nucleic acid-based systems can also incorporate "TAP" which stands for Transporter associated with Antigen Presentation.

A key component to success is having a comprehensive patent strategy that continually updates and extends patent coverage for key products. It is highly unlikely that early patents will extend through ultimate product marketing, so extending patent life is an important strategy for ensuring product protection.

We have three active patent families that we are supporting:

1. Filed patents on PolyStart expression vector (owned by TapImmune and filed in 2014: this IP covers the use with TAP)

2. Filed patents on HER2/neu Class II and Class I antigens: exclusive license from Mayo Foundation; and

3. Filed patents on Folate Receptor Alpha antigens: exclusive license from Mayo Foundation

While the pathway to successful product development takes time, we believe we have put in place significant for success. The strength of our product pipeline and access to leading scientists and institutions gives us a unique opportunity to make a major contribution to global health care.

With respect to the broader market, a major driver and positive influence on our activities has been the emergence and general acceptance of the potential of a new generation of immunotherapies that promise to change the standard of care for cancer. The immunotherapy sector has been greatly stimulated by the approval of Provenge® for prostate cancer and Yervoy™ for metastatic melanoma, progression of the areas of checkpoint inhibitors and adoptive T-cell therapy and multiple approaches reaching Phase II and Phase III status.

We believe that through our combination of technologies, we are well positioned to be a leading player in this emerging market. It is important to note that many of the late stage immunotherapies currently in development do not represent competition to our programs, but instead offer synergistic opportunities to partner our antigen based immunotherapeutics, Polystart and/or TAP expression systems. Thus, the use of naturally processed T-cell antigens discovered using samples derived from cancer patients plus our Polystart expression technology to improve antigen presentation to T-cells could not only produce an effective cancer vaccines in its own right but also to enhance the efficacy of other immunotherapy approaches such as CAR-T and PD1 inhibitors for example.

Recent Developments and Highlights

Fast Track Designation. On February 3, 2016 we announced that that the U.S. Food & Drug Administration (FDA) has granted Fast Track Designation for our cancer vaccine TPIV 200 in the treatment of ovarian cancer.

Polystart Patent. On February 11, 2016 the United States Patent and Trademark Office issued a Notice of Allowance.

Manufacturing. On April 7, 2016, the Company announced that it has successfully completed formulation development, scale-up, GMP (Good Manufacturing Practice) manufacturing, and the release of TPIV 200, its multi-epitope folate receptor peptide vaccine for breast and ovarian cancer. The manufactured product contains five peptide antigens freeze dried in a single vial, ready for injection after reconstitution and addition of granulocyte-macrophage colony-stimulating factor (GM-CSF). TPIV 200 doses are now available for the upcoming Phase II clinical trials in both triple negative breast cancer and ovarian cancer.

On April 21, 2016, we announced our plans to participate in a Phase 2 trial in platinum-resistant ovarian cancer at Memorial Sloan Kettering Cancer Center, New York. The aim of this trial is to test TPIV 200, in combination with durvalumab (MEDI4736), an anti-PD-L1 antibody.

Financings

Our current available funding has come from financings that we conducted in August 2014, January and March of 2015 and from warrants issued in connection with our January and March, 2015 financings.

August 2014 Financing

In August, 2014, we entered into a Securities Purchase Agreement with a single institutional investor for the sale of 1,886,792 units at a purchase price of $1.06 per unit, for a total purchase price of $1,832,500, net of finders' fee. Each unit consists of one common share and one share purchase warrant exercisable at $1.17 for a period of 5 years.

In August, 2014, we received subscription proceeds of $265,000 for 265,000 units. Each unit consists of one share of common stock and one share purchase warrant exercisable at $2.50 for a period of 3 years. We also issued 5,250 shares of common stock as finders' fee relating to the subscription proceeds.

January 2015 Financing

In January, 2015, we entered into a Securities Purchase Agreement with certain investors for the sale of 7,320,000 units at a purchase price of $0.20 per unit, for a total purchase price of approximately $1,250,000, net of finders' fee and offering expenses of approximately $214,000. Each unit consisting of (i) one share of the Company's Common Stock, (ii) one Series A warrant to purchase one share of common stock, (iii) one Series B warrant to purchase one share of common stock (iv) one Series C warrant to purchase one share of common stock, (v) one Series D warrant to purchase one share of common stock, and (vi) one Series E warrant to purchase one share of common stock (the Series A, B, C, D and E warrants are hereby collectively referred to as the "January 2015 Warrants"). Series A warrants are exercisable at $1.50 per share, with a five year term. Series B warrants are exercisable at $0.40 per share, with a six month term. Series C warrants are exercisable at $1.00 per share, with a five year term. Series D warrants are exercisable at $0.75 per share only if and to the extent that the Series B warrants are exercised, with a five year term from the date that the Series B warrants are exercised. Series E warrants are exercisable at $1.25 per share, only if and to the extent that the Series C warrants are exercised, with a five year term from the date that the Series C warrants are exercised.

Pursuant to a placement agent agreement, we agreed to issue warrants to purchase 366,000 common shares with substantially the same terms as the January 2015 Warrants.

March 2015 Financing

In March, 2015, we entered into a Securities Purchase Agreement with certain accredited investors for the sale of 5,000,000 units at a purchase price of $0.20 per unit, for a total purchase price of approximately $950,000, net of finders' fee and offering expenses of approximately $50,000. Each unit consisting of (i) one share of the Company's Common Stock, (ii) one Series A-1 warrant to purchase one share of common stock, (iii) one Series B-1 warrant to purchase one share of common stock (iv) one Series C-1 warrant to purchase one share of common stock, (v) one Series D-1 warrant to purchase one share of common stock, and (vi) one Series E-1 warrant to purchase one share of common stock (the Series A-1, B-1, C-1, D-1 and E-1 warrants are hereby collectively referred to as the "March 2015 Warrants"). The March 2015 Warrants have substantially the same terms as the January 2015 Warrants.

Pursuant to a placement agent agreement, we agreed to issue warrants to purchase 125,000 common shares with substantially the same terms as the March 2015 Warrants.

Restructuring of January and March 2015 Financings

In May 2015, we entered into a restructuring agreement with the investors of the January 2015 and March 2015 financings, where:

- The exercise price of the Series A and Series A-1 warrants was changed from $1.50 per warrant to $0.10 per warrant,
- The exercise price of Series B and Series B-1 warrants was changed from $0.40 per warrant to $0.20 per warrant,
- Each warrant of Series B and Series B-1 existing prior to the restructuring agreement was replaced with two warrants of such series,
- The exercise price of the Series C and Series C-1 warrants was changed from $1.00 per warrant to $0.50 per warrant, and
- Each warrant of Series C and Series C-1 existing prior to the restructuring agreement was replaced with two warrants of such series.

As a result of the restructuring agreement, we issued an additional 12,320,000 Series B warrants and 12,320,000 Series C Warrants. See—liquidity and capital resources.

Warrant Descriptions

- **Series A and Series A-1 Warrants.** The Series A and Series A-1 Warrants have a five year term and exercise prices of $0.10. They have a cashless exercise only if not freely tradable upon exercise. The Series A and Series A-1 Warrants have anti-dilution protection which provides that the exercise price of the Series A and Series A-1 warrants would adjust to the price of any securities sold by us below the warrant exercise price.
- **Series B and Series B-1 Warrants**. The Series B and B-1 Warrants had a six month term and an exercise price of $0.20. These Series B and Series B-1 Warrants were exercised prior to expiration.
- **Series C and Series C-1 Warrants**. The Series C and Series C-1 Warrants have a 5 year term and an exercise price of $0.50. There is a mandatory exercise if the stock trades at or above $1.00 for 10 trading days. These warrants have anti-dilution protection for subsequent securities issuances by us at prices below the exercise price which would require an adjustment to the warrant exercise price (excluding warrant exercises).

- **Series D and Series D-1 Warrants.** The Series D and Series D-1 Warrants have a term of 5 years from the date of the exercise of the Series B and Series B-1 Warrants and an exercise price of $0.75. These warrants have anti-dilution protection for subsequent securities issuances by us at prices below the exercise price which would require an adjustment to the warrant exercise price (excluding warrant exercises).

- **Series E and Series E-1 Warrants.** The Series E and Series E-1 warrants have a term of 5 years from the date of the exercise of the Series C and Series C-1 Warrants and an exercise price of $1.25. These warrants have anti-dilution protection for subsequent securities issuances by us at prices below the exercise price which would require an adjustment to the warrant exercise price (excluding warrant exercises).

- **Warrant Holder Contingent Put Right.** Each of the warrants provide that at the request of a Warrant holder delivered at any time commencing on the earliest to occur of (x) the public disclosure of any Fundamental Transaction, (y) the consummation of any Fundamental Transaction and (z) such Warrant holder first becoming aware of any Fundamental Transaction through the date that is ninety (90) days after the public disclosure of the consummation of such Fundamental Transaction by the Company, the Company or the successor entity (as the case may be) shall purchase the Warrant from such Warrant holder on the date of such request by paying to the holder cash in an amount equal to the Black Scholes Value. A **Fundamental Transaction** means:

(i) the Company or any of its Subsidiaries shall, directly or indirectly, in one or more related transactions,

(1) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, or

(2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or

(3) allow any other Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of the Company (not including any shares of Voting Stock of the Company held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or

(4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares of voting stock of the Company (not including any shares of voting stock of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or

(5) (I) reorganize, recapitalize or reclassify the common stock, (II) effect or consummate a stock combination, reverse stock split or other similar transaction involving the common stock or (III) make any public announcement or disclosure with respect to any stock combination, reverse stock split or other similar transaction involving the common stock (including, without limitation, any public announcement or disclosure of (x) any potential, possible or actual stock combination, reverse stock split or other similar transaction involving the common stock or (y) board or shareholder approval thereof, or the intention of the Company to seek board or shareholder approval of any stock combination, reverse stock split or other similar transaction involving the common stock), or

(ii) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of the Company.

Assuming a Fundamental Transaction occurs we estimate, using the Black Scholes value method required by the terms of the warrants and assuming all warrant holders exercise their rights to require us to purchase their warrants, the aggregate amount we would be obligated to pay would be approximately $29 million.

- ***Variable Rate Transaction Prohibition***. During the two year period commencing on the closing date under both the January 2015 and March 2015 Financings (dated January 12, 2015 and March 9, 2015, respectively), the Company

and each subsidiary are prohibited from entering into an agreement related to any subsequent issuance of securities involving a Variable Rate Transaction. A **Variable Rate Transaction** means: a transaction in which the Company or any subsidiary:

(i) issues or sells any securities convertible into shares of Common Stock either

(A) at a conversion, exercise or exchange rate or other price that is based upon and/or varies with the trading prices of, or quotations for, the shares of Common Stock at any time after the initial issuance of such convertible securities, or

(B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such convertible securities or upon the occurrence of specified contingent events directly or indirectly related to the business of the Company or the market for the Common Stock, other than pursuant to a customary "weighted average" anti-dilution provision or

(ii) enters into any agreement (including, without limitation, an equity line of credit) whereby the Company or any subsidiary may sell securities at a future determined price (other than standard and customary "preemptive" or "participation" rights).

- ***Failure to Timely Deliver Securities.*** If we fail, to issue to a warrant holder within three (3) trading days after receipt of the applicable exercise notice, a certificate for the number of shares of our common stock to which the warrant holder is entitled upon the holder's exercise of the warrant, then, in addition to all other remedies available to the warrant holder, we shall pay in cash to the holder on each trading day after such third (3rd) trading day that the issuance of such shares of our common stock is not timely effected an amount equal to 1% of the product of (A) the aggregate number of shares of our common stock not issued to the warrant holder on a timely basis and to which the warrant holder is entitled and (B) the closing sale price of our common stock on the trading day immediately preceding the last possible date on which we could have issued such shares of our common stock to the warrant holder without violating the exercise provision of the warrant. In addition, if within three (3) trading days after our receipt of the applicable exercise notice, we shall fail to issue and deliver a certificate to the warrant holder without restrictive legend to which the holder is entitled upon the holder's exercise, and (Y) on or after such third (3rd) trading day the warrant holder purchases (in an open market transaction or otherwise) shares of our common stock to deliver in satisfaction of a sale by the warrant holder of all or any portion of the number of shares of our common stock, or a sale of a number of shares of our common stock equal to all or any portion of the number of shares of our common stock, issuable upon such exercise that the warrant holder so anticipated receiving from us, then, in addition to all other remedies available to the warrant holder, we shall within three (3) business days after the holder's request and in the holder's discretion, either (i) pay cash to the warrant holder in an amount equal to the warrant holder's total purchase price (including brokerage commissions and reasonable out-of-pocket expenses, if any) for the shares of our common stock so purchased (the "Buy-In Price"), at which point our obligation to so issue and deliver such certificate or credit the warrant holder's balance account with DTC for the number of shares of our common stock to which the warrant holder is entitled upon the holder's exercise hereunder (as the case may be) (and to issue such shares of our common stock) shall terminate, or (ii) promptly honor our obligation to so issue and deliver to the warrant holder a certificate or certificates representing such shares of our common stock or credit the holder's balance account with DTC for the number of shares of common stock to which the holder is entitled upon the warrant holder's exercise and pay cash to the holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of common stock multiplied by (B) "B" as set out in the formula above.

Results of Operations

In this discussion of the Company's results of operations and financial condition, amounts, other than per-share amounts, have been rounded to the nearest thousand dollars.

Three Months Ended March 31, 2016 Compared to Three Months Ended March 31, 2015

We recorded a net loss of $4,750,000 or ($0.07) per share during the three months ended March 31, 2016 compared to $701,000 or ($0.03) per share for the three months ended March 31, 2015.

Operating costs increased to $1,754,000 during the three months ended March 31, 2016 compared to $1,028,000 in the prior period. Significant changes in operating expenses are outlined as follows:

- General and administrative expenses increased to $768,000 during the three months ended March 31, 2016 from $419,000 during the prior period. The increase was primarily due to non-cash consulting and compensation expenses paid as stock-based compensation of $214,000 during the three months ended March 31, 2016 from $4,000 during the prior period. The increase in non-cash consulting and compensation expenses from the prior year was due to the Company expensing the increased vesting options in the current period.
- Research and development costs during the three months ended March 31, 2016 were $986,000 compared to $609,000 during the prior period. The increase was primarily due to the Company expensing the Mayo Foundation upfront license fee payments in the current period.

The weighted average number of shares outstanding was 70,593,236 for the three months ended March 31, 2016 compared to 27,611,255 for the prior year.

Liquidity and Capital Resources

The following table sets forth our cash and working capital as of March 31, 2016 and December 31, 2015:

	March 31, 2016	December 31, 2015
Cash reserves	$ 5,722,000	$ 6,577,000
Working capital (deficit)	$(25,705,000)	$ (21,360,000)

Subject to the availability of additional financing, we intend to spend approximately $7,500,000 over the next twelve months in carrying out our plan of operations. At March 31, 2016, we had $5,722,000 of cash on hand and a working capital deficit of $25,705,000. Various conditions outside of our control may detract from our ability to raise additional capital needed to execute our plan of operations, including overall market conditions in the international and local economies. We recognize that the United States economy has suffered through a period of uncertainty during which the capital markets have been depressed, and that there is no certainty that these levels will stabilize or reverse despite the optics of an improving economy. Any of these factors could have a material impact upon our ability to raise financing and, as a result, upon our short-term or long-term liquidity.

Net Cash Used in Operating Activities

Net cash used in operating activities during the three months ended March 31, 2016 was $830,000 compared to $1,014,000 during the prior period. We had no revenues during the current or prior periods. Operating expenditures, excluding non-cash interest and stock-based charges during the current period primarily consisted of consulting and compensation expense, office and general expenditures, and professional fees.

Net Cash Provided by Financing Activities

Net cash used by financing activities during the three months ended March 31, 2016 was $25,000 compared to net cash provided by financing activities of $2,326,000 during the prior period. In the current period we repaid a promissory note while prior period financing relates to proceeds from private placements.

As of March 31, 2016, we anticipate that we will need significant financing to enable us to meet our anticipated expenditures for the next twelve months, which are expected to be in the range of $7,500,000 for the funding of multiple small Phase 2 clinical trials. We believe that this will be achieved through the exercise of warrants from our January and March Financings in 2015.

Financings

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

2014 Financing. In fiscal year 2014, we raised $2,097,500 and issued warrants to acquire an aggregate of up to 2,151,792 shares of common stock.

2015 Financings. In the first quarter of fiscal year 2015, we raised $2,200,000 and issued warrants to acquire an aggregate of up to 61,600,000 shares of common stock including the warrants we issued pursuant to the restructuring of the 2015 financings.

Warrant Exercises

Between June 16, 2015 and December 9, 2015, 37,080,000 shares were issued upon exercise of certain warrants we issued in connection with our 2015 financings, providing $9.22 million in proceeds. The following table reflects the remaining outstanding warrants from the August 2014, January and March 2015 Financings (including placement agent warrants):

Series	Outstanding Warrants	Exercise Price	Expiration
A	2,573,200	$ 0.10	01/13/2020
C	12,093,200	$ 0.50	01/13/2020
D	7,320,000	$ 0.75	Between 07/16/2020 and 08/13/2020 and 08/19/2020 and 09/09/2020
E	7,393,200	$ 1.25	Between 10/01/2020 and 11/12/2020 and 11/30/2020 and 12/09/2020
A-1	5,025,000	$ 0.10	03/09/2020
C-1	5,025,000	$ 0.50	03/09/2020
D-1	5,000,000	$ 0.75	Between 08/19/2020 and 09/09/2020
E-1	5,025,000	$ 1.25	06/16/2020

Future Capital Requirements

Our capital requirements for 2016 will depend on numerous factors, including the success of our research and development, the resources we devote to develop and support our technologies and our success in pursuing strategic licensing and funded product development relationships with external partners. Subject to our ability to raise additional capital including through possible joint ventures and/or partnerships, we expect to incur substantial expenditures to further develop our technologies including continued increases in costs related to research, nonclinical testing and clinical studies, as well as costs associated with our capital raising efforts and being a public company. We will require substantial funds to conduct research and development and nonclinical and Phase II clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase II and III clinical testing. Our plans include seeking both equity and debt financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that would generate sufficient resources to ensure continuation of our operations and research and development programs.

Our current available cash and cash equivalents are insufficient to satisfy our liquidity requirements. We believe our existing cash and cash equivalents will allow us to fund our operating plan through the end of 2016. We expect to continue to seek additional funding for our operations. Any such required additional capital may not be available on reasonable terms, if at all. If we were unable to obtain additional financing, we may be required to reduce the scope of, delay or eliminate some or all of our planned clinical testing and research and development activities, which could harm our business. The sale of additional equity or debt securities may result in additional dilution to our shareholders. If we raise additional funds through the issuance of debt securities or preferred stock, these securities could have rights senior to those of our common stock and could contain covenants that would restrict our operations. We also will require additional capital beyond our currently forecasted amounts.

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

- the number and characteristics of the product candidates we pursue;
- the scope, progress, results and costs of researching and developing our product candidates, and conducting nonclinical and clinical trials including the research and development expenditures we expect to make in connection with our license agreements with Mayo Foundation;
- the timing of, and the costs involved in, obtaining regulatory approvals for our product candidates;
- our ability to maintain current research and development licensing agreements and to establish new strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- our ability to achieve our milestones under our licensing arrangements and the payment obligations we may have;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and

- the timing, receipt and amount of sales of, or royalties on, our future products, if any.

We have based our estimates on assumptions that may prove to be wrong. We may need to obtain additional funds sooner or in greater amounts than we currently anticipate. Potential sources of financing include strategic relationships, public or private sales of our shares or debt and other sources. We may seek to access the public or private equity markets when conditions are favorable due to our long-term capital requirements. We do not have any committed sources of financing at this time, and it is uncertain whether additional funding will be available when we need it on terms that will be acceptable to us, or at all. If we raise funds by selling additional shares of common stock or other securities convertible into common stock, the ownership interest of our existing stockholders will be diluted. If we are not able to obtain financing when needed, we may be unable to carry out our business plan. As a result, we may have to significantly limit our operations and our business, financial condition and results of operations would be materially harmed.

Going Concern

We have no sources of revenue to provide incoming cash flows to sustain our future operations. As outlined above, our ability to pursue our planned business activities is dependent upon our successful efforts to raise additional capital.

While these factors raise substantial doubt regarding our ability to continue as a going concern, our condensed consolidated financial statements have been prepared on a going concern basis, which implies that we will continue to realize our assets and discharge our liabilities in the normal course of business. Our financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes of financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Tax Loss and Credit Carryforwards

As of December 31, 2015 and 2014, we have approximately $24,123,000 of federal and $4,336,000 of state NOLs that may be available to offset future taxable income, if any. The federal net operating loss carryforwards, if not utilized, will expire between 2029 and 2035. The state net operating loss carryforwards, if not utilized, will expire in 2035. Any greater than 50% change in ownership under Section 382 of the Internal Revenue Code, or the Code, places significant annual limitations on the use of such net operating loss carryforwards.

At December 31, 2015 and 2014, we recorded a 100% valuation allowance against our deferred tax assets of approximately $10,826,000 and $12,471,000, respectively, as our management believes it is uncertain that they will be fully realized. If we determine in the future that we will be able to realize all or a portion of our net operating loss carryforwards, an adjustment to our net operating loss carryforwards would increase net income in the period in which we make such a determination.

Inflation

Inflation affects the cost of raw materials, goods and services that we use. In recent years, inflation has been modest. However, fluctuations in energy costs and commodity prices can affect the cost of all raw materials and components. The competitive environment somewhat limits our ability to recover higher costs resulting from inflation by raising prices. Although we cannot precisely determine the effects of inflation on our business, it is management’s belief that the effects on revenues and operating results will not be significant. We do not believe that inflation has had a material impact on our results of operations for the periods presented, except with respect to payroll-related costs and other costs arising from or related to government imposed regulations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including our Principal Executive Officer and

Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer has concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are not effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Management is not aware of any material legal proceedings and there are no pending material procedures that would affect the property of the Company. Management is not aware of any legal proceedings and contemplated by any government authority or any other party involving the Company. As of the date of this Annual Report, no director, officer or affiliate is (i) a party adverse to us in any legal proceeding, or (ii) has an adverse interest to us in any legal proceeding. Management is not aware of any other legal proceedings pending or threatened against the Company.

Item 1A. Risk Factors

Not required.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) We issued the following restricted securities during the period covered by this report to the named individual pursuant to exemptions under the Securities Act of 1933 including Section 4(2):

On February 2, 2016 the Company issued 150,000 shares to Caro Capital, LLC pursuant to an investor relations agreement.

On March 1, 2016 the Company issued 100,000 shares to Proactive Capital Resource Group, LLC, pursuant to an investor relations agreement.

On March 9, 2016 the Company issued 25,000 shares to Financial Insights, pursuant to a financial consulting agreement.

On March 11, 2016 the Company issued 315,000 shares to Glynn Wilson, Ph.D., pursuant to an equity award under the Company's incentive plan and approved by the Board.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are included with this Quarterly Report on Form 10-Q:

Exhibit Number	Description of Exhibit
31.1	Certification of Principal Executive Officer and Acting Principal Accounting Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.
32.1	Certification of Principal Executive Officer and Acting Principal Accounting Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit 101

101.INS - XBRL Instance Document
101.SCH - XBRL Taxonomy Extension Schema Document
101.CAL - XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF - XBRL Taxonomy Extension Definition Linkbase Document
101.LAB - XBRL Taxonomy Extension Label Linkbase Document
101.PRE - XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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

TAPIMMUNE INC.

/s/ Glynn Wilson

Glynn Wilson
Chairman, Chief Executive Officer, Principal Executive Officer and Chief Financial Officer
Date: May 16, 2016

Exhibit 31.1

CERTIFICATION

I, Glynn Wilson, certify that:

(1) I have reviewed this Report on Form 10-Q for the quarterly period ended March 31, 2016 of TapImmune Inc.;

(2) Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

(3) Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2016

/s/ *Glynn Wilson*

By: **Glynn Wilson**
Title: Chairman, Chief Executive Officer, Principal Executive Officer and Acting Principal Accounting Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

AND PRINCIPAL ACCOUNTING OFFICER

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

The undersigned, Glynn Wilson, the Principal Executive Officer and Acting Principal Accounting Officer of TapImmune Inc. (the "Company") hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report on Form 10-Q of TapImmune Inc., for the quarterly period ended March 31, 2016, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of TapImmune Inc.

Date: May 16, 2016

/s/ *Glynn Wilson*
Glynn Wilson
Chairman, Chief Executive Officer,
Principal Executive Officer and Acting Principal
Accounting Officer