ONI BioPharma Inc.
13700 Progress Blvd.
Alachua, Florida 32615, U.S.A.

INFORMATION DOCUMENT

Published on December 10, 2008, in Connection with the Admission of ONI BioPharma Inc.'s Common Stock to Listing and Trading on NYSE Alternext Paris

BRYAN, GARNIER & CO
London - Paris - Geneva

LISTING SPONSOR

Copies of this information document may be obtained free of charge from ONI BioPharma Inc. at the address indicated above and from its Listing Sponsor, Bryan, Garnier & Co Ltd, at 36 Queen Street, London EC4R 1BN, United Kingdom, and at 33, avenue de Wagram, 75017 Paris, France, and on the websites of ONI BioPharma (www.onibiopharma.com) and NYSE Alternext Paris (www.alternext.com).

NOTE TO THE INFORMATION DOCUMENT

This information document is published solely in connection with the admission of ONI BioPharma Inc.'s Common Stock to listing and trading on NYSE Alternext Paris. This information document is not published in connection with and does not constitute an offer of securities by or on behalf of ONI BioPharma Inc.

This information document also contains material information concerning ONI BioPharma Inc., as well as the following documents:

- Annual Report on Form 10-KSB for the fiscal year ended December 31, 2007, filed by Oragenics, Inc. with the U.S. Securities and Exchange Commission (the "SEC") on March 18, 2008;
- Quarterly Report on Form 10-Q for the period ended September 30, 2008, filed by Oragenics, Inc. with the SEC on November 4, 2008;
- Definitive Proxy Statement on Schedule 14A, filed by Oragenics, Inc. with the SEC on March 18, 2008;
- Current Report on Form 8-K filed by Oragenics, Inc. with the SEC on July 2, 2008;
- Current Report on Form 8-K filed by Oragenics, Inc. with the SEC on October 24, 2008;
- Current Report on Form 8-K filed by Oragenics, Inc. with the SEC on October 31, 2008;
- Current Report on Form 8-K filed by Oragenics, Inc. with the SEC on December 5, 2008;
- Press release issued by Oragenics, Inc. on April 28, 2008;
- Press release issued by ONI BioPharma Inc. on September 18, 2008;
- Press release issued by ONI BioPharma Inc. on September 26, 2008;
- Press release issued by ONI BioPharma Inc. on September 29, 2008;
- Press release issued by ONI BioPharma Inc. on October 14, 2008;
- Press release issued by ONI BioPharma Inc. on October 16, 2008;
- Financial Statements of Oragenics, Inc. as of December 31, 2006, and for the years ended December 31, 2006 and 2005;
- Amended and Restated Articles of Incorporation of Oragenics, Inc.; and
- Bylaws of Oragenics, Inc.

On May 6, 2008, Oragenics, Inc. changed the name under which it does business to ONI BioPharma Inc. References in this information document to the "Company," "we," "us," "our", "Oragenics, Inc." and "ONI" are to ONI BioPharma Inc. and its Mexican subsidiary, collectively.

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COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

1.1 Stanley B. Stein, President and Chief Executive Officer of ONI BioPharma Inc. acting for and on behalf of ONI BioPharma Inc.

1.2 I hereby declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this information document is in accordance with the facts and that the information document makes no material omission.

1.3 ONI BioPharma Inc. has obtained a letter from its independent registered public accounting firm, Kirkland Russ Murphy & Tapp, PA, in which such firm acknowledges the inclusion in this prospectus of its reports dated March 3, 2008, and February 19, 2007. The reports dated March 3, 2008, and February 19, 2007, contain a going concern qualification. The independent registered public accounting firm has, in accordance with the professional standards and interpretations applicable to it in the United States of America, read the information pertaining to the financial position and financial statements contained in this prospectus and read the entire prospectus.

/s/ Stanley B. Stein

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Stanley B. Stein
President and Chief Executive Officer of ONI BioPharma Inc.

December 9, 2008

CHAPTER A:
SUMMARY

The following is a summary of some of the information contained in this information document. We urge you to read this entire document carefully, including the risk factors, our historical financial statements and the notes to those financial statements.

I. GENERAL DESCRIPTION OF ONI BIOPHARMA INC.

ONI is an early-stage biotechnology company aimed at adding value to novel technologies and products sourced from innovative research from internal discovery, at the University of Florida, at other academic centers, and from in-licensing from other biotechnology companies. ONI's strategy is first to in-license or internally discover products and technologies, second to develop products up to and through human proof-of-concept studies (Phase II clinical trials of the U.S. Food and Drug Administration's ("FDA") regulatory process), and third to partner with major pharmaceutical, biotechnology, or healthcare product firms for advanced clinical development and commercialization. ONI is no longer strictly a research and development company, but, as management expects, is now securely on the road towards the commercialization of some of its products. ONI is also moving forward with the clinical testing of other products to achieve registration in as timely a manner as possible. These opportunities have derived from its focus on creating novel technologies that apply to individual products as well as platforms from which numerous products can be developed.

ONI's Business Objectives and Milestones

ONI has a number of products and platforms. For ease in understanding, we have broken these products and platforms down into four distinct Divisions:

- Consumer Products, which consists of ProBiora3^{tm}, the Evora^{tm} product line and LPT3-04^{tm};
- Diagnostics, which consists of the PIVIAT^{tm} and PCMAT^{tm} platforms;
- Antibiotics, which consists of the DPOLT^{tm} lantibiotic synthesis platform; and
- Replacement Therapy, which consists of our SMaRT^{tm} Replacement Therapy technology.

Consumer Products

The specific goal for ONI's consumer products is to rapidly and effectively commercialize ProBiora3^{tm} (Probiotics) and LPT3-04^{tm}.

- **ProBiora3^{tm}** contains three naturally occurring, live microorganisms that helps maintain dental and oral health when administered to the host in adequate amounts. The use of yogurt containing live *Lactobacillus* cultures is an example of a probiotic application. ONI will market ProBiora3^{tm} under self-proclaimed GRAS ("Generally Recognized As Safe") status, which will expedite its marketing efforts because it relieves it of the need for extensive regulatory oversight. Two sets of subjects completed ONI's ProBiora3^{tm} human study in 2006, and ONI believes the results confirmed that the product is safe for human use and demonstrated a substantial effect of Probiora3 in reducing the levels of specific bacteria in the mouths of young, healthy adult subjects.

- **The Evora[tm] products** currently in production or the product pipeline are:

    - EvoraPlus[tm], a product with equal weight of all three natural strains contained in ProBiora3[tm] that is optimally designed for the general consumer market;

    - EvoraPet[tm], a product that has a mixture which focuses exclusively on gum disease, a problem endemic with cats and dogs; and

    - EvoraKids[tm], a product that has a greater concentration of strains designed to reduce dental caries, which is more of an issue for children.

- **LPT3-04[tm]** is a small molecule weight management agent for which we filed a U.S. patent application on April 5, 2006 to protect our intellectual property rights to the agent and its analogs. As a natural substance, LPT3-04[tm] is orally available, and we believe it has an excellent safety and tolerability profile. As with ProBiora3[tm], LPT3-04[tm] would fall under the self-proclaimed GRAS status and we will be able to market products containing the technology without the burden of substantial regulatory oversight in most, if not all, of the markets in which we plan on introducing products.

Diagnostics

The goal of ONI's Diagnostics unit is to utilize the PIVIAT[tm] (Proteomics-based *In Vivo* Induced Antigen Technology) and PCMAT[tm] (Proteomics-based Change Mediated Antigen Technology) platforms to identify and secure intellectual property rights to gene targets associated with the natural onset and progression of infections, cancers and other diseases in humans, animals, and agricultural products. ONI believes these platforms provide a number of profitable business models from which to realize value.

- **PIVIAT[tm]** is a platform technology that enables rapid identification of novel targets for use in the diagnosis and treatment of human infectious diseases. The method is faster, more cost effective, and more sensitive than other methods currently in use to identify such targets. As an example, a recent tuberculosis project has yielded 44 novel targets for *Mycobacterium tuberculosis* that are currently being analyzed for their use in vaccine and diagnostic strategies. ONI is currently in discussions with various collaborators to look at specific diagnostic markers and to develop vaccines utilizing our PIVIAT[tm] gene targets.

- **PCMAT[tm]** is a platform technology that was derived from and greatly extends the potential applicability of PIVIAT[tm]. This technology rapidly identifies proteins (and their genes) that are expressed when a cell undergoes any sort of change. PCMAT[tm] has been used to identify proteins of plants that are expressed when it becomes infected. Such genes are excellent targets for manipulation to increase the resistance of the plant to infection. It has also been used to identify novel proteins of human bowel cells that are expressed when the cell undergoes transformation to a cancerous cell. Such proteins are excellent targets for new diagnostics and therapeutic strategies. PCMAT[tm] has the potential to study an extraordinary range of medical and agricultural applications.

Antibiotics

The cornerstone of ONI's Antibiotics Division is the DPOLT[tm] (Differentially Protected Orthogonal Lantionine Technology) Synthetic Chemistry Platform, which affords us the ability to synthesize a unique class of antibiotics known as lantibiotics.

DPOLT[tm] is a novel organic chemistry synthesis platform that will enable large scale, cost effective production of clinical grade MU1140 and 50 other known lantibiotics. Over the past 80 years, efforts to devise methods to investigate the usefulness of this class of antibiotics have met with uniform failure. DPOLT[tm] is anticipated to lead to 6-10 new antibiotics with novel mechanisms of action. This represents a

substantial potential pipeline of antibiotics to replace ones that are currently failing due to the development of bacterial resistance.

Replacement Therapy

ONI's Replacement Therapy Division is centered on SMaRT[tm] Replacement Therapy, its product for dental caries (tooth decay).

SMaRT[tm] Replacement Therapy offers the potential for lifelong protection against dental caries following a single, painless application of a genetically modified bacterial strain to the surfaces of the teeth. This technology is currently approved for FDA phase 1b clinical trials. At present, ONI plans on initiating these trials through its Mexican Subsidiary.

II. INFORMATION RELATING TO ADMISSION TO LISTING AND TRADING OF ONI ON NYSE ALTERNEXT PARIS

Issuer	ONI BioPharma Inc., a corporation governed by the laws of the State of Florida, U.S.A., with its principal executive offices at 13700 Progress Blvd., Alachua, Florida 32615, U.S.A.
Stock Exchange Listings	Our Common Stock (as defined below) is listed on NYSE Alternext US LLC (formerly known as the American Stock Exchange and referred to in this information document as "Alternext US") under the symbol "ONI." We have applied for admission to listing and trading on the Alternext market of NYSE Euronext Paris ("Alternext Paris") of 38,318,478 shares of common stock, par value $0.001 (the "Common Stock"), plus an additional 49,096,256 shares of Common Stock that may be issued pursuant to the stock options, warrants and rights offering described on pages 22 – 23 and Exhibit VII of this information document. The NYSE Euronext Paris notice announcing that our Common Stock has been admitted to listing and trading on Alternext Paris under the symbol "ALONI" was published on December 10, 2008. We currently expect to apply for re-listing of the Common Stock on the TSX Venture Exchange in Canada. For further information on ONI's stock exchange listings, see the paragraph beginning "On October 31, 2008," on page 13 of this information document.
Transfer Agent and Registrar	Continental Stock Transfer & Trust Company, Inc. (17 Battery Place, New York, NY 10004, U.S.A., Phone: +1-212-509-4000) is ONI's transfer agent and registrar.
Listing Sponsor	Bryan, Garnier & Co Ltd (registered offices at 36 Queen Street, London EC4R 1BN, United Kingdom, registered with the Company and Commercial Register of England and Wales with number 3034095 and regulated by the UK Financial Services Authority ("FSA"), acting for the purpose of such agreement through its Paris office situated at 33, avenue de Wagram, 75017 Paris, France) is acting as ONI's listing sponsor.

Paying Agent	Société Générale – Titres et Bourse (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France) is acting as ONI's paying agent for France.
Clearing and Settlement	ONI's Common Stock has been admitted to the clearing and settlement system of Euroclear France. As a general rule, trades of ONI's Common Stock on Alternext Paris will be settled three trading days after the order execution date.
Securities Identification Code	The CUSIP number assigned to the Common Stock is 684023 10 4. The ISIN is US6840231046.
Authorized Common Stock	As of September 30, 2008, ONI was authorized to issue 100,000,000 shares of Common Stock and 20,000,000 shares of preferred stock. As of November 4, 2008, there were 38,318,478 shares of Common Stock issued and outstanding, and no shares of preferred stock were issued and outstanding.
Authorized But Unissued Capital Stock	Florida law does not require shareholder approval for any issuance of authorized shares other than in connection with certain mergers to which we may be a party. As of December 1, 2008, 3,945,000 options to acquire shares or ONI's Common Stock were outstanding at exercises prices between $0.32 and $4.00 under its shareholder approved stock option plan, and 1,055,000 shares of Common Stock were available for future grants under its stock option plan. As of such date, ONI also has warrants outstanding to acquire an aggregate of 5,777,778 shares of ONI's Common Stock at an exercise price of $1.30. On December 5, 2008, ONI announced its intention to file a registration statement with the SEC with respect to its distribution, at no charge, to its shareholders of rights to subscribe to up to 19,159,239 shares of Common Stock and warrants to an additional 19,159,239 shares of Common Stock. For further information, see the paragraphs beginning "On December 5, 2008," on pages 22 – 23 and Exhibit VII of this information document.
Dividend Policy	The Company has not declared or paid any distributions on its Common Stock. The Company currently intends to retain its future earnings, if any, to fund the development and growth of its business and, therefore, does not have plans to pay any cash dividends in the near future.
First Paris Trading Date	Trading in the Common Stock on Alternext Paris is expected to start on December 15, 2008.
Use of Proceeds	We will not receive any proceeds from the admission to listing and trading of our Common Stock on Alternext Paris.
Currency of Trading	Trading of our Common Stock on Alternext Paris will be in Euros.

III. MAJOR SHAREHOLDERS

The following table sets forth the amount and percent of Common Stock that, as of December 1, 2008 (except as otherwise indicated), are deemed under the rules of the SEC to be "beneficially owned" by any person or "group" (as the term is used in the U.S. Securities Exchange Act of 1934) known to us as of that date to be a "beneficial owner" of more than five percent or more of the outstanding Common Stock. For each person included in this table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of 38,318,478 shares of Common Stock outstanding as of December 1, 2008, plus the number of shares of Common Stock that such person has the right to acquire within 60 days after December 1, 2008.

Name of Beneficial Owner	Beneficial Ownership	Percent of Ownership
George T. Hawes[1] 390 Plandome Road, Suite 222 Manhasset, NY 11030, USA	14,041,323	34.35%
Jeffrey D. Hillman[2]	4,456,914	11.55%

IV. RISK FACTORS

Set forth below are summaries of certain of the risks, uncertainties and other factors that may affect our future results. The full description of these and other risk factors is included on pages 24 – 33 of our Annual Report on Form 10-KSB and pages 19 – 22 of our Quarterly Report on Form 10-Q, respectively attached as Exhibits I and II to this information document. The risk factors summarized below should be read in conjunction with the other risk factors in the attached Form 10-KSB and Form 10-Q.

4.1 Risks Associated with the Company

- ONI has a limited operating history with significant losses and expect losses to continue for the foreseeable future.
- ONI may continue to require additional financing in the future.
- ONI must spend at least $1 million annually on development of its MU 1140 and SMaRT Replacement Therapy technologies and $100,000 annually as minimum royalties under its license agreements with the University of Florida Research Foundation, Inc. ONI must also comply with certain other conditions of its licenses. If ONI does not, its licenses to these and other technologies may be terminated, and we may have to cease operations.
- If ONI is unable to maintain regulatory clearance or obtain approval for its technologies, ONI will be unable to generate revenues and may have to cease operations.

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[1] Based upon information provided by Mr. Hawes in his Schedule 13D/A filing with the SEC on July 8, 2008. The amount of shares includes 2,557,778 shares of Common Stock issuable pursuant to currently exerciseable warrants and excludes 100,000 shares of Common Stock and warrants to purchase 100,000 shares of Common Stock (which expired without being exercised on November 30, 2008) owned by Mr. Hawes's wife, for which he disclaimed beneficial ownership. Mr. Hawes's address, as reflected in Schedule 13D/A, is 390 Plandome Road, Suite 222, Manhasset, New York 11030, USA..

[2] Includes 4,056,914 shares of Common Stock held by the 2002 Jeffrey Hillman Trust, 150,000 shares of Common Stock held directly by Jeffrey D. Hillman, currently exerciseable outstanding options for 250,000 shares of Common Stock and excludes options to acquire 525,000 shares of Common Stock that are not currently exerciseable.

- ONI's product candidates are in the early development stage, and may not be effective at a level sufficient to support a profitable business venture. If they are not, we will be unable to create marketable products, and ONI may have to cease operations.

- The success of ONI's research and development activities is uncertain. If ONI does not succeed, it will be unable to generate revenues from our operations and will have to cease doing business.

- Each of the technologies ONI is developing for eventual commercialization will face various forms of competition from other products in the marketplace.

- ONI relies on the significant experience and specialized expertise of its senior management and must retain and attract qualified scientists and other highly skilled personnel in a highly competitive job environment to maintain and grow its business.

- It is possible that ONI's SMaRT Replacement Therapy technology will be less effective in humans than it has been shown to be in animals. It is possible its MU 1140 technology will be shown to be ineffective or harmful in humans. If any of these technologies are shown to be ineffective or harmful in humans, ONI will be unable to generate revenues from them, and may have to cease operations.

- It is possible ONI will be unable to find a method to produce MU1140 in large-scale commercial quantities. If it cannot, ONI will be unable to generate revenues from product sales, and may have to cease operations.

- If clinical trials for ONI's product candidates are unsuccessful or delayed, it will be unable to meet its anticipated development and commercialization timelines, which could cause its stock price to decline and ONI may have to cease operations.

- ONI intends to consider relying on third parties to pay the majority of costs relating to regulatory approvals necessary to manufacture and sell products using our technologies. If ONI is unable to obtain agreements with third parties to fund such costs, it will have to fund the costs itself. ONI may be unable to do so, and if it is not, ONI may have to cease operations.

- ONI is subject to the risks of doing business in Mexico and internationally.

- If its expected collaborative partnerships do not materialize or fail to perform as expected, ONI will be unable to develop its products as anticipated.

- ONI is currently dependent upon a single company to manufacture its products.

- If its intellectual property rights do not adequately protect its products or technologies, or if third parties claim ONI is infringing their intellectual property rights, others could compete against ONI more directly or ONI could suffer significant litigation. Such results could prevent ONI from marketing its products and hurt its profitability.

- ONI is subject to substantial government regulation, which could materially adversely affect its business.

- ONI can offer you no assurance the government and the public will accept its licensed patented technologies. If they do not, ONI will be unable to generate sufficient revenues from its technologies, which may cause it to cease operations.

- ONI may be exposed to product liability claims if products based on its technologies are marketed and sold. Because its liability insurance coverage will have limitations, if a judgment is rendered against it in excess of the amount of our coverage, ONI may have to cease operations.

- There is uncertainty relating to favorable third-party reimbursement in the United States. If ONI is not able to obtain third party reimbursement for products based on our technologies, it could limit its revenue.

- ONI has limited resources which exposes it to potential risks resulting from new internal control requirements under Section 404 of the Sarbanes-Oxley Act of 2002.

4.2 Risk Factors Relating to ONI's Common Stock

- ONI's shares are currently subject to being delisted from Alternext US, and a hearing was held on December 4, 2008, before a listing qualification panel.

- ONI's stock price historically has been volatile and its stock's trading volume has been low.

- Future sales of ONI's Common Stock may depress its stock price.

V. RECENT DEVELOPMENTS

On September 18, 2008, ONI announced the launch of its marketing program for ProBiora3, its oral probiotic technology, which will initially include the introduction of EvoraPlus[tm] into the marketplace. EvoraPlus[tm] is the first of several products to be launched under the Evora[tm] brand, which is ONI's house brand. ONI anticipates the next Evora product that it will launch will be EvoraPet[tm]. In ONI's estimation, the initial response to ProBiora3[tm] and EvoraPlus[tm] has been exceptional. ONI has had several meetings with some of the largest retailers in the US who have expressed a strong interest in its products. ONI has received orders for both ProBiora3[tm] and EvoraPlus[tm] and expects to begin shipping in the fourth quarter of 2008. For further information, please visit www.probiora3.com and www.evoraplus.com.

On September 29, 2008, ONI announced that it has entered into a Collaboration Agreement with a major, global diagnostics company regarding its gene targets for various stages of colorectal cancer that ONI discovered using the PCMAT[tm] platform. ONI has also initiated a new internal program for both the PIVIAT[tm] and PCMAT[tm] platforms. Under this initiative whereby ONI will augment its development work by including the validation of gene targets ONI has discovered through the use of the platforms. ONI anticipates that this will in turn make its gene targets more valuable and decrease time to market for any test that utilizes them.

On October 14, 2008, ONI announced the successful synthesis of an antibiotic using its proprietary DPOLT[tm] technology. The molecule belongs to a class of antibiotics called Lantibiotics that were first discovered over 80 years ago. Although there are now over 50 different Lantibiotics known, this is the first report of a cost-effective method for making one in sufficient amounts and with sufficient purity to enable comprehensive testing and commercial viability. As a first step in further development, ONI has retained Almac Sciences, a leading contract manufacturer and a division of the Almac Group, to refine and scale-up GMP production of the synthetic MU1140[tm] analogue to achieve sufficient quantities for it to be fully tested for regulatory approval. It is estimated that the regulatory process will take three years before this drug could become available. Other synthetic Lantibiotics will follow as they are developed and tested.

On October 16, 2008, ONI announced that it had initiated the formation of a Mexican subsidiary. ONI anticipates that this subsidiary will provide it with several advantages including reduced cost for clinical trials and access to the Latin American markets. ONI will begin marketing EvoraPlus[tm] in Mexico as soon as regulatory approval is achieved. ONI will also initiate further clinical trials for its SMaRT[tm] Replacement Therapy technology which provides a one-time application for life-time prevention of dental caries (tooth decay). ONI has also begun the process of forming a collaboration with the Instituto de Biolotecnología, Universidad Nacional Autónoma de México ("IBUNAM"), the premier biotechnology institute in Mexico generally recognized as having the best and brightest scientists in Mexico. ONI

expects to work with IBUNAM on several projects including projects to discover novel gene targets using its PIVIAT[tm] and PCMAT[tm] platforms.

On October 20, 2008, ONI obtained from Signature Bank of New York, New York, a revolving line of credit in the amount of up to $1,000,000.00, for the purpose of providing working capital to ONI, which is secured by cash collateral of the Company in the same amount deposited with Signature Bank, bears interest at the Prime Rate of Signature Bank, as effective from time to time, and has a final maturity of October 20, 2009. Other than submission of periodic financial information of ONI to Signature Bank, the loan documentation evidencing the revolving line of credit does not contain any financial covenants. ONI does not currently expect to draw down any funds from the available credit agreement, but it wanted to have the availability to do so in the future in connection with its potential product manufacturing needs.

On October 31, 2008, ONI announced that it received a letter from Alternext US, on October 27, 2008 confirming Alternext US's intention to proceed with the filing of an application with the SEC to delist the Common Stock of ONI from Alternext US. On October 31, 2008, ONI filed a request to appeal the Exchange's determination and requested a hearing before a panel of Alternext US. The hearing was held on December 4, 2008. Until the appeal's decision, ONI's Common Stock will continue to be listed on Alternext US pending the outcome of the appeal. While ONI is considering alternatives for repositioning itself on other exchanges, including ongoing discussions with potential listing sponsors and market makers in addition to its listing on Alternext Paris, ONI expects that its shares will be listed on another exchange or quoted on a quotation medium prior to any termination in trading on Alternext US.

On December 5, 2008, ONI announced its intention to file a registration statement with the SEC with respect to its distribution, at no charge, to its shareholders of rights to subscribe to up to 19,159,239 shares of Common Stock and warrants to an additional 19,159,239 shares of Common Stock. For further information, see the paragraphs beginning "On December 5, 2008," on pages 22 – 23 of this information document.

For further information on these recent developments, please see Exhibits V – VII and IX – XIII of this information document.

VI. FINANCIAL INFORMATION FOR THE FISCAL YEARS ENDED DECEMBER 31, 2007 AND 2006 AND FOR THE QUARTER ENDED SEPTEMBER 30, 2008

The financial statements set out in this information document have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

The following selected financial data have been derived from the historical financial statements referred to below and should be read in conjunction with the financial statements and the notes included therein.

For the balance sheet of Oragenics, Inc. as of December 31, 2007, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006, and the report of the Independent Registered Public Accounting Firm with respect to such financial statements, see the Annual Report on Form 10-KSB of Oragenics, Inc. for the fiscal year ended December 31, 2007, filed with the SEC on March 18, 2008, which is attached as Exhibit I to this information document.

For the financial position of Oragenics, Inc. as of December 31, 2006, the reader's attention is called to the balance sheet of Oragenics, Inc. as of December 31, 2006, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2006 and 2005, and the Report of the Independent Registered Public Accounting Firm on such financial statements, which are attached as Exhibit XIII to this information document.

The financial statements of ONI for the quarter ended September 30, 2008, are included in the Quarterly Report on Form 10-Q filed with the SEC on November 4, 2008, which is attached as Exhibit II of this information document.

SELECTED FINANCIAL DATA
(derived from the financial statements of Oragenics, Inc. prepared in accordance with US GAAP)

BALANCE SHEETS	**December 31**	
	2007	**2006**
Assets		
Current assets:		
Cash and cash equivalents	**$ 475,508**	$ 707,278
Prepaid expenses and other current assets	**116,520**	73,871
Total current assets	**592,028**	781,149
Property and equipment, net	**559,349**	824,698
Total assets	**$ 1,151,377**	$ 1,605,847
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	**$ 331,494**	$ 327,573
Total current liabilities	**331,494**	327,573
Stockholders' equity:		
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 28,002,443 and 22,404,943 shares issued and outstanding, respectively	**28,002**	22,405
Additional paid in capital	**14,762,674**	12,914,950
Accumulated deficit	**(13,970,793)**	(11,659,081)
Total stockholders' equity	**819,883**	1,278,274
Total liabilities and stockholders' equity	**$ 1,151,377**	$ 1,605,847

STATEMENT OF OPERATIONS	**Year ended December 31**	
	2007	**2006**
Revenue	**$ 133,088**	$ 66,176
Operating expenses:		
Research and development	**1,569,551**	2,023,896
General and administration	**902,655**	1,004,099
Total operating expenses	**2,472,206**	3,027,995
Loss from operations	**(2,339,118)**	(2,961,819)
Other income (expense):		
Interest income	**29,385**	24,931
Interest expense	—	(855)
Gain (loss) on sale of property and equipment	**(1,979)**	2,024
Total other income, net	**27,406**	26,100
Loss before income taxes	**(2,311,712)**	(2,935,719)
Net loss	**$ (2,311,712)**	(2,935,719)
Basic and diluted net loss per share	**(0.09)**	(0.15)
Shares used to compute basic and diluted net loss per share	**25,092,183**	20,038,177

SELECTED QUARTERLY FINANCIAL DATA
(derived from the financial statements of Oragenics, Inc. prepared in accordance with US GAAP)

BALANCE SHEETS	September 30, 2008 (Unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 2,699,760	$ 475,508
Prepaid expenses and other current assets	184,086	116,520
Total current assets	2,883,846	592,028
Property and equipment, net	382,802	559,349
Total assets	$ 3,266,648	$ 1,151,377
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 377,829	$ 244,994
Current portion of note payable	52,963	–
Deferred compensation	42,750	86,500
Total current liabilities	473,542	331,494
Stockholders' equity:		
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding at September 30, 2008 and December 31, 2007	–	–
Common stock, $0.001 par value; 100,000,000 shares authorized; 38,318,478 and 28,002,443 shares issued and outstanding at September 30, 2008 and December 31, 2007, respectively	38,318	28,002
Additional paid-in-capital	19,750,446	14,762,674
Accumulated deficit	(16,995,658)	(13,970,793)
Total stockholders' equity	2,793,106	819,883
Total liabilities and stockholders' equity	$ 3,266,648	$ 1,151,377

STATEMENTS OF OPERATIONS (UNAUDITED)	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenue	$ 100,000	$ 46,584	$ 225,000	$ 106,345
Operating expenses:				
Research and development	503,685	337,021	1,474,725	1,109,297
General and administration	749,515	205,300	1,816,123	644,725
Total operating expenses	(1,253,200	542,321	3,290,848	1,754,022
Loss from operations	(1,153,200)	(495,737)	(3,065,848)	(1,647,677)
Other income:				
Interest income	15,083	8,403	29,413	22,797
Gain on sale of property and equipment	–	–	4,860	–
Sales tax refund	–	–	6,710	–
Total other income	15,083	8,403	40,983	22,797
Net loss	$ (1,138,117)	$ (487,334)	$ (3,024,865)	$ (1,624,880)
Basic and diluted net loss per share	$ (0.03)	$ (0.02)	$ (0.09)	$ (0.07)
Shares used to compute basic and diluted net loss per share	38,317,573	25,976,356	33,975,257	24,111,436

VII. DOCUMENTS ON DISPLAY

The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's home page at http://www.sec.gov.

ONI's website is www.onibiopharma.com. On its website, ONI makes available at no cost its annual reports on Form 10-KSB, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished as soon as reasonably practicable after it electronically files such material with, or furnishes them to, the SEC. The contents of ONI's websites are not incorporated into or otherwise to be regarded as part of this information document.

CHAPTER B:
SUPPLEMENTAL INFORMATION CONCERNING ONI BIOPHARMA INC.

I. RIGHTS RELATED TO ONI'S COMMON STOCK

1.1 Type and Class of the Securities Being Offered, Including the Security Identification Code

As of September 30, 2008, ONI was authorized to issue 100,000,000 shares of Common Stock, par value $0.001, and 20,000,000 shares of preferred stock. As of November 4, 2008, there were 38,318,478 shares outstanding, and no shares of preferred stock were issued and outstanding.

Our Common Shares are listed on Alternext US under the symbol "ONI."

The NYSE Euronext Paris notice announcing that our Common Stock has been admitted to listing and trading on Alternext Paris under the symbol "ALONI" was published on December 10, 2008. Trading in the Common Stock on Alternext Paris is expected to start on December 15, 2008.

ONI currently expects to apply for re-listing of its shares of Common Stock on the TSX Venture Exchange in Canada.

The CUSIP number assigned to our Common Stock is 684023 10 4. The ISIN is US6840231046.

For further information on ONI's stock exchange listings, see the paragraph beginning "On October 31, 2008," on page 13 of this information document.

1.2 Legislation Under Which the Securities Have Been Created

Our Common Stock was created under the Florida Business Corporation Act ("FBCA").

1.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

In general, shareholders may hold Common Stock either in certificated or street name form. The transfer agent and registrar for the Common Stock is Continental Stock Transfer & Trust Company, Inc. ("CSTT").

CSTT can be contacted through the web at www.continentalstock.com, by telephone at + 1-212-509-4000 or by mail at: 17 Battery Place, New York, NY 10004, U.S.A.

ONI's listing sponsor is Bryan, Garnier & Co Ltd (registered offices at 36 Queen Street, London EC4R 1BN, United Kingdom, registered with the Company and Commercial Register of England and Wales with number 3034095 and regulated by the FSA, acting through its Paris office situated at 33, avenue de Wagram, 75017 Paris, France).

ONI's paying agent in France is Société Générale – Titres et Bourse (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3, France).

1.4 Currency of the Securities Issue

Trading of ONI's Common Stock on Alternext Paris will be in Euros.

1.5 Rights Attached to the Securities

Voting Rights. The holders of ONI's Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders. Approval of an amendment of ONI's articles of incorporation, a merger, a share exchange, a sale of all its property or a dissolution must be approved by a majority of all votes entitled to be cast. Such votes may be cast in person or by proxy as provided in Section 8 of the bylaws.

Board of Directors; Removal; Vacancies. Florida law provides that the Board of Directors of a Florida corporation shall consist of a number of individuals specified in or fixed in accordance with the bylaws of the corporation or, if not specified in or fixed in accordance with the bylaws, then a number specified in or fixed in accordance with the articles of incorporation of the corporation.

ONI's bylaws provide that the number of members of its Board of Directors shall be (1) initially. ONI's board has since expanded the board to currently consist of six members.

Under Florida law, ONI's Board of Directors may amend the bylaws from time to time to increase or decrease the number of directors.

Under Florida law, a member of ONI's Board of Directors may be removed with or without cause by a majority of the votes entitled to be cast at a meeting of shareholders called expressly for that purpose at which a quorum is present. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove the director.

ONI's bylaws provide that any vacancy occurring on its Board of Directors may be filled by the affirmative vote of the majority of the remaining directors, though less than a quorum.

Meetings. Meetings of shareholders shall be held at any place, within or outside the State of Florida, designated by the Board. The Board may, in its sole discretion, determine that a meeting of the shareholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the FBCA. In the absence of any designation, shareholders' meetings shall be held at the registered office of the Company. The annual meeting of shareholders shall be held each year on a date and at a time designated by the Board. At the meeting, directors shall be elected and any other proper business may be transacted.

Special Shareholder Meetings. Under ONI's bylaws, special meetings of shareholders may be held only when directed by the President, its Board of Directors or when requested in writing by the holders of not less than ten percent (10%) of all the shares entitled to vote at the meeting.

No Cumulative Voting. ONI's articles of incorporation and bylaws do not provide for cumulative voting in the election of directors.

Shareholder Nominations and Proposals. ONI's bylaws do not provide that, a shareholder may nominate one or more persons for election as directors at a meeting. The Board of Directors does not have a separate nominating committee. The entire Board functions as the Company's nominating committee. The Board has not adopted a nominating committee charter. The Board does not currently have a policy with regard to the consideration of any director candidates recommended by security holders. Notwithstanding the lack of a formal policy regarding security holder nominations, the Board may from time to time consider candidates proposed for consideration for service on the Company's Board by security holders. The Board has not set any specific minimum qualifications that must be met by a nominee presented for consideration to the Board by a security holder. A Board member may become aware of a potential nominee and present such nominee to the full Board for consideration at a Board meeting. The Board would evaluate the candidate and determine whether such person should be considered for Board service based on a variety of criteria including but not limited to, whether the individual has experience in the Company's industry, potential conflicts, and the person's ability to work

with existing Board members and expected contributions. The Board would evaluate a nominee submitted by a security holder in the same or similar manner as one submitted by a Board member.

For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice of the proposed business in writing to ONI's Executive Office. To be timely, a shareholder's notice must be given, either by personal delivery or by certified mail, to and received by, ONI not less than 120 days nor more than 150 days before the first anniversary of the date of its proxy statement in connection with the last annual meeting. In order to be considered for inclusion in its proxy materials for the 2009 annual shareholders meeting, any proposals by shareholders must be received at the Company's executive offices, 13700 Progress Boulevard, Alachua, Florida 32615, U.S.A., Attention: Secretary, prior to December 24, 2008. The notice must contain:

- a brief description of the business desired to be brought before the annual meeting and the reasons for conducting the business at the annual meeting;
- the name and address of the shareholder proposing the business as they appear on ONI's stock transfer books;
- a representation that the shareholder is a shareholder of record and intends to appear in person or by proxy at the annual meeting to bring the business proposed in the notice before the meeting;
- the class, series and number of ONI's shares beneficially owned by the shareholder and documentary support for any beneficial ownership;
- the dates the shareholder acquired ONI's shares;
- any material interest of the shareholder in the business;
- a statement in support of the proposal; and
- any other information required by the rules and regulations of the Commission.

Business brought before an annual meeting that does not comply with these provisions will not be transacted.

Pursuant to Section 607.1001 of the FBCA, a corporation may amend its articles of incorporation, from time to time, in any and as many respects as may be desired, so long as its articles of incorporation as amended would contain only such provisions as it would be lawful and proper to insert in an original certificate of incorporation filed at the time of the filing of the amendment; and, if a change in stock or the rights of shareholders, or an exchange, reclassification, subdivision, combination or cancellation of stock or rights of shareholders is to be made, such provisions as may be necessary to effect such change, exchange, reclassification, subdivision, combination or cancellation. In particular, and without limitation upon such general power of amendment, a corporation may amend its articles of incorporation, from time to time, so as:

(1) To change its corporate name; or

(2) To change, substitute, enlarge or diminish the nature of its business or its corporate powers and purposes; or

(3) To increase or decrease its authorized capital stock or to reclassify the same, by changing the number, par value, designations, preferences, or relative, participating, optional, or other special rights of the shares, or the qualifications, limitations or restrictions of such rights, or by changing shares with par value into shares without par value, or shares without par value into shares with

par value either with or without increasing or decreasing the number of shares, or by subdividing or combining the outstanding shares of any class or series of a class of shares into a greater or lesser number of outstanding shares; or

(4) To cancel or otherwise affect the right of the holders of the shares of any class to receive dividends which have accrued but have not been declared; or

(5) To create new classes of stock having rights and preferences either prior and superior or subordinate and inferior to the stock of any class then authorized, whether issued or unissued; or

(6) To change the period of its duration.

Any or all such changes or alterations may be effected by one certificate of amendment.

The Board shall adopt a resolution setting forth the amendment proposed, declaring its advisability, and either calling a special meeting of the shareholders entitled to vote in respect thereof for the consideration of such amendment or directing that the amendment proposed be considered at the next annual meeting of the shareholders. Such special or annual meeting shall be called and held upon notice. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the directors shall deem advisable. At the meeting a vote of the shareholders entitled to vote thereon shall be taken for and against the proposed amendment. If a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class has been voted in favor of the amendment, articles of amendment setting forth that such amendment has been duly adopted in accordance with Section 607.0704 of the FBCA shall be executed, acknowledged and filed and shall become effective.

Subject to the provisions of the Company's amended and restated articles of incorporation (the "Articles of Incorporation"), the bylaws may be amended upon approval by a majority of the Company's capital stock or by a majority of the entire Board, but the Board may not amend or repeal any by-law adopted by shareholders if the shareholders specifically provide that such by-law is not subject to amendment or repeal by the Board.

Majority Voting for Directors. In order to be elected or re-elected as a director of the Company in an uncontested election, each director-nominee must receive a majority of the votes cast with respect to his or her election at a meeting of shareholders for the election of directors at which a quorum is present.

In a contested election in which one or more nominees are properly proposed by shareholders, a director-nominee will be elected by a plurality of the votes cast in such election.

Distributions. The Board, subject to any restrictions contained in (a) the FBCA; or (b) the Articles of Incorporation, may make distributions upon the Company's Common Stock. Distributions may be paid in cash, in property, or in the Company's Common Stock.

The Company has not declared or paid any distributions on its Common Stock. The Company currently intends to retain its future earnings, if any, to fund the development and growth of its business and, therefore, does not have plans to pay any cash dividends in the near future.

Right to Receive Liquidation Distributions. Upon ONI's liquidation, dissolution or winding-up, after payment in full of its liabilities and the amounts required to be paid to holders of any outstanding shares of preferred stock, if any, all holders of ONI's Common Stock will be entitled to receive a pro rata distribution of all of its assets and funds legally available for distribution.

Preemptive, Redemptive and Conversion Provisions. No shares of ONI's Common Stock are subject to redemption or have preemptive rights to purchase additional shares of ONI's Common Stock or any of its other securities.

1.6 Anti-Takeover Statutes

Affiliated Transactions Statute. Florida law contains provisions governing affiliated transactions. In general, these provisions prohibit a Florida corporation from engaging in affiliated transactions with an interested shareholder, which is any holder of more than 10% of any class of its outstanding voting shares, for a period of three years following the date that such person became an interested shareholder, unless:

- a majority of disinterested directors; and
- the holders of two-thirds of the voting shares, other than the shares beneficially owned by the interested shareholder, approve the affiliated transaction

Affiliated transactions subject to this approval requirement include mergers, share exchanges, material dispositions of corporate assets not in the ordinary course of business, any dissolution of the corporation proposed by or on behalf of an interested shareholder or any reclassification, including reverse stock splits, recapitalizations or mergers of the corporation with its subsidiaries, which increases the percentage of voting shares owned beneficially by an interested shareholder by more than 5%.

The Florida law provisions regulating affiliated transactions do not apply to the Company, because, a Florida corporation may "opt out" of such provisions with an express provision in its Articles of Incorporation, which the Company has done.

Control Share Acquisitions Statute. A control share acquisition is an acquisition of voting shares by a person that, when added to all the other voting shares beneficially owned by that person, would cause that person's voting strength with respect to an election of directors to meet or exceed any of the following thresholds:

- one-fifth;
- one-third; or
- a majority.

Under Florida law, shares acquired in a control share acquisition have no voting rights unless such rights are granted by a majority vote of all outstanding shares other than those held by the acquiring person or any officer or employee director of the corporation, or the articles of incorporation or bylaws of the corporation provide that this regulation does not apply to acquisitions of its shares.

If voting rights are not granted and the corporation's articles of incorporation or bylaws permit, the acquiring person's shares may be repurchased by the corporation, at its option, at a price per share equal to the acquiring person's cost. Florida law grants dissenters' rights to any shareholder who objects to a control share acquisition that is approved by a vote of disinterested shareholders and that gives the acquiring person control of a majority of the corporation's voting shares. This regulation was designed to deter certain takeovers of Florida public corporations. We have also opted out of the Florida anti-takeover law regulating control share acquisitions.

1.7 Indemnification of Directors and Officers

Florida law permits us to indemnify our officers and directors in connection with certain actions, suits and proceedings brought against them if they acted in good faith and believed their conduct to be in our best interests and, in the case of criminal actions, had no reasonable cause to believe that the conduct was unlawful. Florida law requires such indemnification when a director entirely prevails in the defense of any proceeding to which he was a party because he is or was a director of our company, and further provides that we may make any further indemnity and additional provision for advances and reimbursement of

expenses, if authorized by our articles of incorporation or shareholder-adopted bylaws, except an indemnity against willful misconduct or a knowing violation of the criminal law.

Our by-laws provide that an officer or director or former officer or director shall be indemnified to the full extent permitted by Florida law as currently in effect or as hereafter amended in connection with any action, suit or proceeding brought by or in the right of our company or brought by or on behalf of our shareholders. Our articles of incorporation further provide for the elimination of the liability of our officer or director or former officer or director for monetary damages to us or our shareholders in any action, suit or proceeding, to the full extent permitted by Florida law as currently in effect or as hereafter amended. In addition, we carry insurance on behalf of directors and officers..

1.8 Transferability

The Common Stock to be listed on Alternext Paris is registered with the SEC and is generally freely transferable. EACH HOLDER OF THE COMMON STOCK ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE COMMON STOCK.

1.9 Registration Number

ONI's United States Internal Revenue Service Employer Identification Number is 59-3410522. Its document number with the Secretary of State of the State of Florida is P96000091949.

II. RIGHTS RELATED TO ONI'S PREFERRED STOCK

ONI's Board of Directors has the authority, without action by the shareholders, to designate and issue up to 20,000,000 shares of preferred stock in one or more series or classes and to designate the rights, preferences and privileges of each series or class, which may be greater than the rights of ONI's Common Stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of ONI's Common Stock until its Board of Directors determines the specific rights of the holders of the preferred stock. However, the effects might include:

- restricting dividends on its Common Stock;
- diluting the voting power of its Common Stock;
- impairing liquidation rights of its Common Stock; or
- delaying or preventing a change in control of ONI without further action by its shareholders.

The Board of Directors' authority to issue preferred stock without shareholder approval could make it more difficult for a third party to acquire control of the Company, and could discourage such attempt. ONI has no present plans to issue any shares of preferred stock.

III. RIGHTS RELATED TO ONI'S OPTIONS AND WARRANTS

As of December 1, 2008, 3,945,000 options to acquire shares or ONI's Common Stock were outstanding at exercises prices between $0.32 and $4.00 under its shareholder approved stock option plan, and 1,055,000 shares of Common Stock were available for future grants under its stock option plan. As of such date, ONI also has warrants outstanding to acquire an aggregate of 5,777,778 shares of ONI's Common Stock at an exercise price of $1.30.

On December 5, 2008, ONI announced that it intends to distribute, at no charge, to the holders of its Common Stock transferable subscription rights entitling the holders to collectively subscribe for up to an

aggregate of 19,159,239 investment units. ONI intends to file a registration statement with the SEC for the offering, and the record date for the rights distribution will be fixed at or about the time the registration statement is declared effective. ONI expects to issue to its shareholders one-half of a subscription right for each share of Common Stock held by them on the record date. One full subscription right will entitle the holder to purchase one investment unit at an exercise price to be determined at the time the registration statement is declared effective. Subscribers who exercise their subscription rights in full will also be able to subscribe for additional units not subscribed for by the holders.

Each investment unit will consist of one share of ONI's Common Stock and one warrant to purchase one share of ONI's Common Stock at an exercise price and for a term to be determined. ONI expects to have the right to accelerate the expiration date of the warrants if the Common Stock trades at a premium to be set over the warrant exercise price while the warrants are outstanding. No fractional rights, investment units, shares or warrants will be issued. The subscription rights will be exercisable only during the subscription period, which will be not less than 14 trading days and will be specified in the prospectus to be distributed for the offering. If not exercised before expiration of the subscription period, the subscription rights will expire. ONI will have the right, in its discretion, to extend the rights offering subscription period or terminate the rights offering at any time prior to expiration of the subscription period.

ONI expects to enter into a dealer manager agreement with a securities dealer. ONI expects that the agreement will provide that the dealer manager will solicit exercise of the rights and also underwrite the units not subscribed for in the rights offering on a best efforts basis. If all of the subscription rights are exercised, or if all of the units not subscribed for in the rights offering are successfully placed by the dealer manager, ONI will issue an additional 19,159,239 shares of Common Stock and warrants exercisable for an additional 19,159,239 shares of ONI's Common Stock will be outstanding. ONI intends to use the net proceeds of the offering for inventory buildup costs and marketing expenses for its recently formed consumer products division.

ONI has not entered into any definitive agreement with respect to the rights offering, and the terms of the rights offering are subject to change in the discretion of ONI's Board of Directors.

Holders of options and warrants do not have any of the rights or privileges of its shareholders, including voting rights, prior to exercise of the options and warrants. The number of shares of Common Stock for which these options and warrants are exercisable and the exercise price of these options and warrants are subject to proportional adjustment for stock splits and similar changes affecting ONI's Common Stock. ONI has reserved sufficient shares of authorized Common Stock to cover the issuance of Common Stock subject to the options and warrants.

IV. RIGHTS OF AN EXISTING SHAREHOLDER

The Company's largest shareholder and former director, Mr. George T. Hawes ("Mr. Hawes"), has certain rights pursuant to a Securities Purchase Agreement between Mr. Hawes and the Company dated June 12, 2008 (the "Agreement"). Pursuant to the Agreement, Mr. Hawes:

- has the right to prior consent (which consent shall not be unreasonably withheld or delayed) until the earliest to occur of the following: (i) June 12, 2010; or (ii) the date that the Fair Market Value of the Common Stock exceeds $2.00, to the Company's issuance of debt securities that are convertible into any class of common or preferred stock of the Company; or the Company's issuance of any shares or series of preferred stock or any shares or classes of common stock with superior rights or preferences to the existing Common Stock; or the Company's pledge or otherwise granting any security interest or other encumbrance over any of its intellectual property in connection with any loan or similar investment in the Company (for the avoidance of doubt, excluding without limitation, licenses, joint ventures and strategic alliances with operating companies, purchases and sales of assets, and similar strategic investments in the best interest of the Company as determined by the Company's Board of Directors);

- has the right to be notified by the Company to the extent the Company engages in discussions with any third parties with respect to such further debt or equity financings, and thereafter, Hawes shall reply to the Company in writing and indicate whether or not he will match such financing at the price and on the terms specified in such notice of the additional financing offer, (i) in the case of financings of less than $3 million in aggregate, within three (3) days after the Company receives an unconditional offer to finance from a qualified investor, and (ii) in the case of financings of $3 million or greater in aggregate, within three (3) days after receipt of any proposed term sheet for such additional financing (which the Company shall forward to Mr. Hawes);

- has the obligation, to the extent Mr. Hawes elects to exercise his right of first refusal, to bear the costs and expenses reasonably incurred by the funding source with respect to such additional financing;

- has the right of first refusal on future debt or equity financings by the Company, until June 12, 2010, excluding any equity issuances pursuant to the Company's employee benefit awards plans or arrangements, and any equity issuances related to joint venture or strategic alliance initiatives approved by the Company's Board of Directors; and

- has the right to participate in any such equity financing to acquire such number of shares or securities as necessary to maintain his percentage ownership in the Company immediately following the closing of such offering (such percentage of ownership to be determined exclusive of the warrants acquired by Mr. Hawes under the Agreement) by participation in such equity financing at the same price and on the same terms as such additional equity financing until June 12, 2010.

The description of the above rights and associated obligations of Mr. Hawes is qualified by reference to the entire Agreement, which was previously filed with the SEC as an exhibit to Form 8-K dated June 13, 2008, which is available as described in Chapter A Section VII above.

V. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS AS OF SEPTEMBER 30, 2008

The below tables are derived from ONI's financial statements.

Capitalization and indebtedness

Total Current debt	$52,963
- Guaranteed	–
- Secured	–
- Unguaranteed / Unsecured	$52,963
Total Non-Current debt (excluding current portion of long-term debt)	–
- Guaranteed	–
- Secured	–
- Unguaranteed / Unsecured	–
Stockholders' equity	
a. Share Capital and Additional Paid-in Capital	$19,788,764
b. Accumulated deficit	(16,995,658)
Total	$2,793,106

Net Indebtedness

A. + B Cash and cash equivalents	$2,699,760
C. Short-term Investments	–
D. Liquidity (A) + (B) + (C)	$2,699,760
E. Current Financial Receivable	**–**
F. Current Bank debt	–
G. Current portion of non current debt	$52,963
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	**$52,963**
J. Net Current Financial Indebtedness (I) – (E) – (D)	**$(2,646,797)**
K. Non-current Bank loans	–
L. Long-term debt	–
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K) + (L) + (M)	–
O. Net Financial Indebtedness (J) + (N)	**$(2,646,797)**

VI. DIRECTORS AND EXECUTIVE OFFICERS

5.1 Board of Directors as of December 1, 2008

Name	Age	Position
Richard T. Welch	57	Chairman of the Board
Derek G. Hennecke	42	Director
Jeffrey D. Hillman	60	Director
Dr. Marc Siegel[3]	52	Director
Kevin Sills[3]	49	Director
Stanley B. Stein	56	Director

5.2 Executive Officers as of December 1, 2008

Name	Age	Position
Stanley B. Stein	56	President and Chief Executive Officer
Jeffrey D. Hillman	60	Chief Scientific Officer
David Hirsch[4]	39	Chief Operating Officer and Chief Financial Officer

[3] On April 28, 2008, Oragenics, Inc. announced that Dr. Marc Siegel and Kevin Sills have been appointed to the Company's Board of Directors. For further information, please see Exhibit V to this information document.

[4] On July 1, 2008, ONI announced that David Hirsch has been appointed Chief Operating Officer and Chief Financial Officer. For further information, please see Exhibit IV to this information document.

For at least the previous five years, none of the directors or executive officers of ONI has:

(a) been convicted in relation to fraudulent offenses;

(b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers of ONI; or

(c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There are no family relationships among any of the executive officers and directors listed above.

VII. WORKING CAPITAL STATEMENT

As of September 30, 2008, ONI's working capital was $2,410,304. While ONI believes its available working capital is sufficient for it to continue to operate through the next nine months, ONI expects to continue to need to raise capital to operate beyond this period. If additional capital is not raised, ONI would likely need to adjust its anticipated plan of operations until ONI is able to acquire the necessary funds.

VIII. TAX CONSEQUENCES

Set out below are the main French tax consequences likely to apply to French investors who will hold shares of ONI under French domestic law in force on December 8, 2008, and the US-French tax treaty dated August 31, 1994, modified by the amendment dated December 8, 2004 (the "US-French tax treaty"). The tax regime described below may be modified by subsequent laws or regulations, which should be followed by the investors with the help of their usual advisor.

Please note that the information set out below is only a summary of the applicable tax regime. Each particular situation should be carefully analyzed by a tax advisor, especially regarding tax residence and the possible impact of citizenship.

- Individual investors who are French tax residents holding shares as a private investment

In accordance with Article 13 of the US-French Tax Treaty, gains realized upon the disposal of shares of ONI Common Stock will be taxable in the State in which the seller is resident.

In accordance with Articles 150-0 A *et seq.* and 200 A of the French General Tax Code (the "GTC"), capital gains realized upon the disposal of shares of ONI Common Stock will be subject as from the first Euro to tax on income at a flat rate of 18% if the annual amount of the securities sold by all members of a single tax household (other than the sale of securities on which tax is deferred) exceeds a threshold currently set at € 25,000 for income received in 2008. Subject to the same condition concerning the annual amount of disposals, capital gains will also be subject to the following social taxes, which are non-deductible from the income taxable basis:

- the *contribution sociale généralisée* ("CSG") of 8.2%, (Articles 1600-0C and 1600-0E of the GTC), collected according to the same procedures as income tax;

- the *prélèvement social* of 2% (Article 1600-0F *bis* of the GTC), collected according to the same procedures as income tax;

- the *contribution au remboursement de la dette sociale* of 0.5% (Article 1600-0L of the GTC), collected according to the same procedures as income tax;

- the *contribution additionnelle au prélèvement social* of 0.3% (Article 1649-0 A of the GTC); and

- the *contribution additionnelle au prélèvement social* of 1.1% (Law n° 2008-1249 dated December 1, 2008).

In accordance with Article 150-0D 11 of the GTC, capital losses realized upon the disposal of shares of ONI Common Stock may be deducted only from capital gains on sales of the same nature in the same year or in the ten years following such disposal. This provision implies, in particular, that the amount of the disposals of securities by members of the same tax household during the year of the capital loss exceeded the threshold of € 25,000 for 2008 above mentioned.

Shares of ONI Common Stock will be included in the basis for the French wealth tax.

- French tax resident shareholders that are legal entities and subject to corporate tax

In accordance with Article 13 of the US-French Tax Treaty, gains realizes upon the disposal of ONI shares will be taxable in the State in which the seller is resident.

Capital gains and losses realized upon the disposal of shares of ONI Common Stock will be included in the taxable income of companies taxable at the ordinary corporate tax rate of the 33 1/3%, as well as an additional contribution provided for under Article 235 *ter* ZC of the GTC amounting to 3.3% of the corporate income tax after a basis allowance, which cannot exceed € 763,000 per twelve-month period.

According to the provisions of Article 219-1 *a quinquies* of the GTC, net gains realized upon the disposal of securities qualifying for the long-term capital gain regime will be exempt from corporate income tax; nevertheless a 5% service charge (*quote part de frais et charges*) of the net capital gains will be taxed at the ordinary corporate tax rate of the 33 1/3%, as well as an additional contribution provided for under Article 235 *ter* ZC of the GTC amounting to 3.3% of the corporate income tax after a basis allowance which cannot exceed € 763,000 per twelve-month period, if applicable.

The long-term capital gain regime applies to equity shares excluding investment securities and related securities (*titres de participation*), held for at least two years from the date of their sale. Pursuant to Article 219-1 *a quinquies* of the GTC, the following shares constitute *titres de participation*: shares qualifying as such under the accounting rules, shares acquired pursuant to a public offer of sale or exchange by the company that initiates it, shares of a company that qualifies for the parent-subsidiary regime and which are accounted as such, other than shares of predominantly real estate entities. Shares the purchase price of which is at least € 22.8 million may qualify for the long-term capital gain regime, provided that the conditions required for the parent-subsidiary regime are satisfied, irrespective of the percentage of the issued and outstanding shares of the issuer owned by the holder.

Net capital losses under this long-term treatment can neither be deducted from the taxable income at the ordinary corporate tax rate, nor be offset against long term or short-term capital gains.

- Other shareholders who are French tax residents

Shareholders subject to a specific tax regime must determine which tax rules apply in their particular case in the event of capital gains or losses realized upon the disposal of shares of ONI Common Stock.

EXHIBITS

EXHIBIT I

ANNUAL REPORT ON FORM 10-KSB FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007, FILED BY ORAGENICS, INC. WITH THE SEC ON MARCH 18, 2008

The balance sheet of Oragenics, Inc. as of December 31, 2007, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006, are contained in this Exhibit I of this information document. The report of the Independent Registered Public Accounting Firm with respect to such financial statements is on page F-2 of Exhibit I.

For the financial position of Oragenics, Inc. as of December 31, 2006, the reader's attention is called to the balance sheet of Oragenics, Inc. as of December 31, 2006, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2006 and 2005, and the Report of the Independent Registered Public Accounting Firm on such consolidated financial statements, which are attached as Exhibit XIV to this information document.

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

FORM 10-KSB

☒ **Annual report under Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2007

☐ **Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from_____ to_____

Commission file number 001-32188

ORAGENICS, INC.
(Name of small business issuer in its charter)

Florida	**59-3410522**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
13700 Progress Blvd., Alachua, Florida	**32615**
(Address of Principal Executive Offices)	**(Zip Code)**

(386) 418-4018
(Issuer's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act: **Common stock, par value $.001 per share, American Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB ☐

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

The registrant's revenues for the fiscal year ended December 31, 2007 were $133,088.

The aggregate market value of the voting stock held by non-affiliates of the registrant, as of March 3, 2008 was approximately $11,954,640 based upon a last sales price of $0.57 as reported by the American Stock Exchange.

As of March 3, 2008 there were 32,538,807 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Registrant's Definitive Proxy Statement for its 2007 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-KSB Report except with respect to information specifically incorporated by reference in this Form 10-KSB Report, the Definitive Proxy Statement is not deemed to be filed as a part hereof.

Transitional Small Business Disclosure Format (check one): ☐ Yes ☒ No

Source: ORAGENICS INC, 10KSB, March 18, 2008

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Source: ORAGENICS INC, 10KSB, March 18, 2008

PART I

Item 1. Description of Business.

This description contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results discussed in the forward-looking statements as a result of certain of the risks set forth herein and elsewhere in this Form 10-KSB. We assume no obligation to update any forward-looking statements contained herein.

Overview

We are an early-stage biotechnology company aimed at adding value to novel technologies and products sourced from innovative research from internal discovery, at the University of Florida, at other academic centers, and from in-licensing from other biotechnology companies. Our strategy is first to in-license or internally discover products and technologies, second to develop products up to and through human proof-of-concept studies (Phase II clinical trials of the U.S. Food and Drug Administration's (FDA) regulatory process), and third to partner with major pharmaceutical, biotechnology, or healthcare product firms for advanced clinical development and commercialization. Since our inception, we have funded a significant portion of our operations from the public and private sales of our securities. We have generated no significant revenues from operations during the last two years. All of our revenues have been from a sponsored research agreement and SBIR grants. We have not generated revenues from sales of products. We hope to be in a position to develop the following technologies, each of which addresses potentially large market opportunities:

Our Technologies

Oragenics possesses seven technologies in research and development. In the infectious disease area, we have MU 1140™, a novel antibiotic for antibiotic resistant gram positive bacteria and infections, DPOLT™, which is an enabling technology to synthetically and chemically produce MU1140™ and other lantibiotics, and IVIAT™ and CMAT™ for discovery of biomarkers in human, animal, and plant diseases, as well as the possible development of diagnostic tests, vaccines, or drug targets. CMAT™ also may be useful for discovery of potential biomarkers in cancer. In the oral care area, we have Probiora3™, a probiotic product intended for dental and gum disease, and SMaRT Replacement Therapy™, for prevention of dental caries. Further, LPT3-04™ is a nutritional supplement product under development for weight loss.

MU 1140™ (MU1140)

MU 1140 (Mutacin 1140) is a novel antibiotic peptide that has broad spectrum antimicrobial activity against essentially all gram-positive bacteria including methicillin-resistant and vancomycin-resistant *Staphylococcus aureus*. The antibiotic currently is in preclinical stages of development. A number of clinical isolates of *Streptococcus mutans* secrete peptides, called mutacins, which exhibit antimicrobial activity against closely related streptococcal species and other gram positive bacteria. Two types of mutacins have been characterized at the molecular level: lantibiotics and non-lantibiotics. Scientists have identified approximately 50 lantibiotics to date, including nisin, a substance used as a food preservative that has been given status as "GRAS" or "generally recognized as safe" by regulatory authorities. In general, lantibiotics have a wider spectrum of activity than the non-lantibiotic bacteriocins.

Technical Background

MU1140 was discovered by our scientists in the course of research on our replacement therapy (SMaRT) technology; it is the mutacin produced by our genetically modified effector strain of *Streptococcus mutans*. MU1140 is a polycyclic peptide produced by fermentation, and as such is considered the native molecule; MU1140-N or MU 1140-N. MU1140-N is a lantibiotic from a class of lanthionine-containing antibiotics which we believe has the potential to treat a wide variety of infectious diseases. Extensive *in vitro* studies that we have conducted demonstrate its effectiveness against all tested gram-positive bacteria, including such commercially relevant pathogens as *Staphylococcus aureus*, *Streptococcus pneumoniae*, *Enterococcus faecalis, Clostridium difficile* and *Listeria monocytogenes*. To date, our research has not identified any pathogen that can develop genetically stable resistant to MU 1140-N.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Lantibiotics are produced by standard fermentation process using the parent micro-organisms that produce them in appropriate cultures. To date, no one has been able to develop an effective and efficient method to produce and purify any lantibiotic peptide in sufficient quantities for clinical testing and commercialization. Oragenics is developing a synthetic chemical process, named DPOLT™, to produce lantibiotics, which is covered below.

Preclinical Studies

Our scientists and others have conducted laboratory studies on MU 1140-N to determine its activity as an antibacterial agent. To test MU 1140-N's ability to kill bacteria, standard microbiological testing methods were employed. MU 1140-N was purified and incorporated into growth medium at different concentrations. The medium was then inoculated with the bacterium under study, and its ability to grow in the presence of MU 1140-N was observed. The minimal inhibitory concentration (MIC) of MU 1140-N to inhibit growth of the test bacterium was recorded. We believe the results of our laboratory studies demonstrate that MU 1140-N is effective at killing a broad spectrum of bacteria, including *Streptococcus pneumoniae*, causing the predominant type of pneumonia and bacterial endocarditis. The antibiotic has also been shown to be effective against vancomycin-resistant *Staphylococcus aureus* and *Enterococcus faecalis*.

MU 1140-N was found to kill all gram-positive bacteria tested at concentrations comparable to therapeutically effective antibiotics. A particularly interesting feature of MU 1140-N is that none of the sensitive species of bacteria tested was able to acquire genetically stable resistance to purified MU 1140-N. During 2006 and 2007, we completed a significant preclinical study and demonstrated that MU 1140-N is effective in an animal infection model of septicemia against *Staphylococcus aureus.* In 2007, further pharmacodynamic studies were done demonstrating the antimicrobial activity, its novel mechanism of action, synergy with an aminoglycoside, and utility of MU 1140-N, especially against drug resistant organisms, such as methicillin-resistant *Staphylococcus aureus, vancomycin-resistant Enterococcus faecalis*, and *Streptococcus pneumoniae*, all common and serious sources of infections in humans. Pilot pharmacokinetics studies were done.

Regulatory Status

Currently, MU 1140-N is in the later stages of preclinical development, although we have not filed an Investigational New Drug (IND) application with the FDA for the native molecule. We intend to develop synthetic versions of MU 1140-N, hence MU 1140-S. We expect to carry forward with our preclinical testing in 2008, and then schedule a pre-IND meeting with the FDA for MU 1140-N and / or MU 1140-S, to be followed later by an IND to be filed with the FDA.

Intellectual Property

We have exclusively licensed the intellectual property for our MU1140 technology from the University of Florida Research Foundation, Inc. See the discussion regarding our license in the Intellectual Property section under our Replacement Therapy technology.

Manufacturing, Marketing and Distribution

MU1140 in its native form (MU 1140-N) is produced by fermentation processes, which have been enhanced to produce sufficient quantities for preclinical testing; these manufacturing methods, however; do not yet produce sufficient quantities for full clinical testing and commercialization. Oragenics also is working on the manufacturing of a synthetic version of lantibiotics, including a synthetic form of MU1140, MU 1140-S. Upon completion of preclinical and animal studies for MU1140-N and MU1140-S, we will schedule a pre-IND meeting with the FDA. Afterwards, we plan to file an IND application with the FDA. Once the FDA has approved an IND, and we have completed Phase I clinical trials, we would expect to seek a strategic partner(s) for further clinical development, large-scale manufacturing and commercialization.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Market Opportunity

Two million hospital acquired infections occur each year according to the Center for Disease Control, and about 100,000 patients die each year. The critical care market for antibiotics is about $3.5 billion in U.S.A. Cubicin®, a newer gram positive lipopeptide antibiotic, had 2007 sales of $290 million. The need for novel antibiotics is increasing as a result of the growing resistance of target pathogens. The Center for Disease Control estimates that bacteria resistant to known antibiotics cause 44% of hospital infections; individual hospitals have resistant rates as high as 70% for many important gram positive infections. Vancomycin, introduced in 1956, serves as the last line of defense against certain life-threatening infections, but certain bacteria have developed strains which resist even vancomycin.

Our antibiotic, MU1140, is a new broad spectrum antibiotic that has demonstrated activity against a wide variety of disease-causing bacteria and a novel mechanism of action. Moreover, we believe there is no evidence for development of pathogen resistance to MU1140. In light of the fact that pathogen resistance has become a major health problem associated with antibiotics in use today, we believe MU1140 offers the potential to fulfill a significant and increasing medical need for non-resistant antibiotics.

Competition

MU1140 would compete directly with antibiotic drugs such as vancomycin and newer drugs, Cubicin (daptomycin) and Zyvox (linezolid). Given the growing resistance of target pathogens to even new antibiotics, we believe that there is ample room in the marketplace for additional antibiotics. We are aware of a mutacin peptide similar to MU1140 patented in the U.S. by the University of Laval in Quebec. Successful development of that technology would constitute major competition for MU1140. Management believes that the Laval peptide, if developed, would infringe on the MU 1140 patent.

Many of our competitors are taking approaches to drug development differing from our approach, including traditional screening of natural products; e.g., genomics to identify new targets, and combinatorial chemistry to generate new chemical structures. Competition in the pharmaceutical industry is based on drug safety, efficacy, ease of use, patient compliance, price, marketing, and distribution. Commercial success of MU1140 technology will depend on our ability and the ability of our sub-licensees to compete effectively in all of these areas, against other companies with existing and pipeline antibiotics to be commercialized in the future. There can be no assurance that competitors will not succeed in developing products that are more effective than MU1140 or would render MU1140 obsolete and non-competitive.

Producers of antibiotic products include many large, international pharmaceutical companies, who have much greater financial and technical resources than us. We intend to compete in the antibiotic market by obtaining a strategic partner with an established product development record and sales force. There can be no assurance that we will be able to obtain any such partner. If not, we will need to develop our own product and channels of distribution for products based on the MU1140 technology. There can be no assurance that we will be able to do so.

DPOLT™

Intellectual Property

In May 2006 we filed a U.S. patent application for our Differentially Protected Orthogonal Lanthionine Technology (DPOLT™, which is a novel solid or liquid phase peptide synthesis platform technology that has broad application for the cost-effective manufacture of a number of commercially important bioactive peptides.

Technical Background

Lantibiotics, including our lead antibiotic, MU 1140, are a potentially important class of antibiotics, and constitute a family of polycyclic peptides that are produced by bacteria, and are highly modified structurally. Many strains of medically important bacteria have become increasingly resistant to currently marketed antibiotics, for which lantibiotics may prove useful. Attempts to study lantibiotics for their potential usefulness

Source: ORAGENICS INC, 10KSB, March 18, 2008

to date have been hindered by difficulties in producing sufficiently pure material, in amounts adequate for clinical testing and commercialization. In July, 2006, the Company was awarded a $100,000 SBIR (Small Business Innovation Research) Phase 1 grant from the National Science Foundation (NSF) to establish proof-of-principal for DPOLT for the creation of synthetic forms of lantibiotics. This effort is on-going and should be completed in the near future. In 2008, a Phase II SBIR NSF grant ($500,000 for 2 years) had been awarded to expand the research to address a commercial level of production and to demonstrate equivalency between the synthetic MU 1140 and the native MU 1140. DPOLT technology was presented at the 8th Annual Florida Heterocyclic and Synthetic IUPAC-sponsored Conference in March 2007.

Market Opportunity and Manufacturing, Marketing and Distribution

With our patented novel technology for production of any lantibiotic, we plan to eventually synthesize and then study (preclinical and possibly clinical research) a number of novel lantibiotic analogs that may be effective in treating various infections, including ones caused by drug resistant bacteria. DPOLT may further offer Oragenics opportunities to partner with other entities, academic or commercial, that have identified their own lantibiotics, but who cannot produce sufficient quantities for testing. We may collaborate on developing and producing their lantibiotics, as well as our own, and to seek additional commercial partners in the antibiotic business to help further develop and commercialize these lantibiotics.

IVIAT™ and CMAT™

IVIAT™ and CMAT™ are platform technologies that enable the simple, fast identification of novel and potentially important gene and protein targets associated with the natural onset and progression of infections, cancers, and other diseases in humans, animal, and plants. In 2006, Oragenics acquired 100% of the outstanding capital stock of iviGene Corporation, which held the intellectual property for IVIAT and CMAT. These technologies offer the potential to generate and develop a number of product candidates for diagnosis and treatment, particularly in cancer and infectious diseases, as well as agricultural and animal uses, and represent future out-licensing opportunities.

Technical Background

The first technology platform was developed by our founder and chief scientific officer, Jeffrey D. Hillman, and University of Florida scientists. It is called In Vivo Induced Antigen Technology (IVIAT). IVIAT can quickly and sensitively identify *in vivo* induced genes of pathogens in human infections, facilitating the discovery of new targets for the development of vaccines, antimicrobials, and diagnostics. We identify *in vivo* induced genes from human sera at any stage of infection, thereby avoiding the unreliability of animal models. Further research with methods based on this approach created the second technology platform, Change Mediated Antigen Technology (CMAT). CMAT can be used to identify gene targets associated with the onset and progression of cancerous processes and autoimmune diseases. It can also be used to identify novel genes in plant diseases, including genes expressed by the pathogen when it causes the disease and genes expressed by the plant in response to the infectious challenge.

Intellectual Property

As part of our acquisition of iviGene Corporation in 2006, the assets of iviGene, consisting primarily of one patent and two additional patent filings (patents pending) for IVIAT and CMAT, were assigned to Oragenics. Oragenics owns the exclusive worldwide rights to these broad platform technologies in all areas including human cancer and infectious diseases, as well as agricultural and other non-human uses. We believe that these proprietary technologies will position us to create significant future opportunities for Oragenics.

In December 2006, we filed a U.S. patent application covering a collection of 44 novel genes of *Mycobacterium tuberculosis* that are specifically induced during active infection of human patients. We believe the identification of these gene targets, utilizing IVIAT, offers the potential of a new tuberculosis (TB) diagnostic test to meet a critical need and could potentially serve as a basis for an effective new vaccine.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Preclinical Studies

In 2004, we received a $100,000 Phase I SBIR grant from the National Institute of Allergy and Infections Diseases (NIAID) of the National Institutes of Health (NIH). This initial research grant helped us discover and identify a collection of 44 genes of *Mycobacterium tuberculosis* (Tb) that are specifically induced during active infection of human patients with Tb. In 2007, we received another Phase I SBIR NIH grant for $100,000 to study CMAT™ in colorectal cancer to identify biomarkers in its pathogenesis. We are collaborating with outside research institutes and universities to validate the new targets identified in both infectious disease and cancer. These licensed technologies are in their early stages and will require additional capital for further development.

SMaRT Replacement Therapy™

SMaRT Replacement Therapy™ is a single, painless, one time, 5 minute topical treatment that has the potential to offer lifelong protection against dental caries (tooth decay). Dental caries is a worldwide epidemic that affects the majority of populations in industrialized and developing countries. According to the World Health Organization, tooth decay is the most prevalent chronic infectious disease, affecting approximately 5 billion people. Much of the tooth decay in low-income countries remains untreated until the teeth are extracted. Replacement therapy is suitable for use by the general population. The ideal application would be to treat children when bacterial colonization of their new tooth surfaces is occurring. Applied topically to the teeth with a swab, the therapy can be administered by dentists to patients during routine office visits.

Replacement therapy represents a novel approach to preventing bacterial infections by capitalizing on interactions between different strains or species of bacteria inhabiting the same ecosystem. This approach involves permanently implanting a harmless strain of bacteria in the host's microflora. Once established, the harmless strain prevents the colonization and outgrowth of potential pathogens, including harmful bacteria that cause tooth decay.

Tooth decay is characterized by the dissolution of enamel and dentin, eventually resulting in the destruction of the entire tooth. The immediate cause of tooth decay is lactic acid produced by microorganisms on the tooth surface. Studies suggest that of the 400 to 700 oral micro-organisms, *Streptococcus mutans (S. mutans)*, a common bacterium found in virtually all humans, is the principal causative agent in the development of tooth decay. Residing within dental plaque, *S. mutans* derives its energy from carbohydrate metabolism as it converts dietary sugar to lactic acid which, in turn, erodes the tooth enamel.

Our replacement therapy technology is based on genetically altering the bacterium, *S. mutans*, and employs this genetically modified strain of *S. mutans* that does not produce lactic acid. When applied to the teeth, this non-lactic acid-producing organism can displace and permanently replace the indigenous lactic acid-producing strains of *S. mutans*, thereby potentially providing lifelong protection against most forms of tooth decay.

Technical Background

Our replacement therapy involves replacing the naturally occurring, lactic acid-producing strains of *Streptococcus mutans* with a genetically modified strain of *Streptococcus mutans* that does not produce lactic acid. Our researchers created a strain of *Streptococcus mutans* that did not produce the decay-causing lactic acid. This strain, however, could not permanently replace the acid-producing strains of *Streptococcus mutans* naturally occurring in the normal flora of the mouth. Thus, it was first necessary to find a strain of *Streptococcus mutans* that could permanently replace the naturally occurring decay-causing strains of *Streptococcus mutans*.

Through extensive scientific research, we eventually found a rare, naturally occurring strain of *Streptococcus mutans*, present in only 1% of the population, which secretes a natural antibiotic capable of killing virtually all other strains of *Streptococcus mutans*. We believe this natural antibiotic, referred to as MU1140, enables the bacteria to persistently and preemptively colonize the oral cavity, displace pre-existing strains and gain dominance in its ecosystem, dental plaque.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Using this rare strain as the starting strain, we then employed recombinant DNA technology to delete the gene encoding for lactate dehydrogenase. Our research revealed the gene deletion eliminated the strain's ability to produce lactic acid; however, it also caused a metabolic imbalance that prevented the strain from growing. In order to correct the imbalance, an auxiliary gene for alcohol dehydrogenase was inserted, which restored the strain's growth. Instead of lactic acid, the strain produced ethanol and acetoin which are the normal end products of metabolism in many other microorganisms colonizing the oral cavity. We named this strain BCS3-L1, and filed for composition of matter intellectual property protection for the strain.

Regulatory Status

We submitted an Investigational New Drug (IND) for replacement therapy to the U.S. Food and Drug Administration (FDA) in 1998 seeking permission to begin Phase I clinical trials. Oragenics responded to a number of potential safety concerns expressed by the FDA. In order to provide added safety assurance, the FDA requested the development of a recall mechanism to completely eradicate the organism from human subjects, should it be necessary, until complete safety could be experimentally established in the Phase I clinical trials.

In response to this requirement, we genetically engineered a second strain of *Streptococcus mutans* (A2JM) identical in every aspect to the original strain (BCS3-L1) except that it requires exogenous D-alanine for survival. D-alanine was selected because the nutrient is not normally found in human diets; it can be easily administered via a mouth rinse. Without nutrient supplementation, the organism cannot survive. Therefore, the organism can be completely eradicated from human subjects by withdrawing D-alanine nutrient supplementation.

The genetically altered strain of *Streptococcus mutans* requiring D-alanine supplementation was to be administered to study subjects in conjunction with a twice daily dose of a D-alanine mouth rinse. Once safety is experimentally established, the replacement therapy to be commercialized will consist of the original effector strain which does not require D-alanine to maintain colonization. In November 2004, the FDA approved our IND and our clinical design and protocol for the Phase I clinical trial.

We began our initial study in May 2005; however, during the remainder of 2005 we were unable to enroll a sufficient number of qualified subjects into our study. This initial study was expected to be conducted in eleven couples and an additional four unattached males at Hill Top Research in West Palm Beach, Florida (our clinical research organization (CRO) for the study). The study was to look at the safety of Replacement Therapy and the potential for horizontal transmission of the Replacement Therapy organism to the non-treated member of each couple. All of the participants in the trial, according to the FDA approved protocol, were required to be without teeth, with full sets of dentures, and under the age of 55.

On December 2, 2005, due to the enrollment of two subjects and the successful completion of only one subject in our initial clinical study, we re-submitted a new protocol to the FDA that was less restrictive. In January 2006, we held discussions with the FDA about our problems with patient enrollment and how we could modify our protocol. The critical changes to the study are that it will be conducted in 10 patients who have teeth and the patients will be quarantined to a hospital-type setting for up to 12 days with a 2 month follow-up phase. We concluded the initial study and submitted additional proposed changes in the trial to the FDA in March 2006. We addressed additional protocol changes suggested by the FDA and filed a second re-submission July 2006. Additional protocol changes were suggested by the FDA on September 29, 2006. Protocol changes from FDA were addressed in our third re-submission submitted in February 2007. FDA requested further changes during 2007 in the patient consent process, requiring added consents at several stages. A new CRO was recruited to perform the study. At the end of 2007, the FDA approved the study and removed the clinical hold. Only some follow-up non-clinical hold documents need to be provided to the FDA. Subject to available capital, the study is planned to be done in 2008.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Preclinical Studies

From 1976 to 2002, our researchers and others have conducted numerous animal studies on replacement therapy for dental caries. We believe these studies support our belief in the ability of our novel technology to prevent tooth decay. Additionally, we believe these studies demonstrate the ability of our genetically engineered strain of *Streptococcus mutans* to persistently and preemptively colonize the oral cavity and aggressively displace the indigenous wild-type strain, filling its bacterial niche in all respects except for the production of lactic acid.

In summary, we believe the preclinical studies demonstrate that our genetically modified strain of *Streptococcus mutans*:

- Does not cause significant tooth decay in the animal test subjects;
- Persistently and preemptively colonizes the tooth surfaces of the animal test subjects;
- Displaces other (decay-causing) strains of *Streptococcus mutans*;
- Is genetically stable in the laboratory and in the animal test subjects;
- Shows no toxicity in acute and chronic animal tests; and
- Does not disrupt the normal flora of the mouths of animal test subjects.

Intellectual Property

We have exclusively licensed the intellectual property for our replacement therapy from the University of Florida Research Foundation, Inc. (“UFRF”). The license is dated August 4, 1998 and was amended on September 15, 2000, July 10, 2002, September 25, 2002 and March 17, 2003. The agreement provides us with an exclusive worldwide license to make, use and sell products and processes covered by Patent No. 5,607,672, which is dated March 4, 1997 and will expire on March 3, 2014. Our license is for the period of the patent, subject to the performance of terms and conditions contained therein. The patent covers the genetically altered strain of *Streptococcus mutans* which does not produce lactic acid, a pharmaceutical composition for administering the genetically altered strain and the method of preventing tooth decay by administering the strain. UFRF has reserved UFRF the right to use and sell such products and services for research purposes only. Our license also provides the UFRF with a license, for research purposes only, to any improvements that we make to the products and processes covered by the patent.

Under the terms of the license, we have entered into an Equity Agreement with the UFRF under which we issued 599,940 shares of our common stock as partial consideration for the license to UFRF. We are obligated to pay 5% of the selling price of any products developed from the licensed technology to the UFRF and, if we sublicense the license, we are obligated to pay 20% of all amounts received from the sublicensee to UFRF. On December 31, 2006 and each year thereafter we are obligated to make a minimum royalty payment of $50,000 for replacement therapy and $50,000 for MU1140 to UFRF, for an aggregate of $100,000. In each calendar year and in addition to the royalty payment obligations, we are obligated to spend, or cause to be spent, an aggregate of $1,000,000 on the research, development, and regulatory prosecution of our replacement therapy and MU1140 technologies combined, until a product which is covered wholly or partially by the claims of the patent, or is manufactured using a process which is covered wholly or partially by the claims of the patent, is sold commercially. We spent in excess of $1,000,000 in each of 2007 and 2006. If we fail to make these minimum expenditures, the UFRF may terminate our license.

We must also pay all patent costs and expenses incurred by the UFRF for the preparation, filing, prosecution, issuance and maintenance of the patent. In 2003, upon our having received external funding exceeding $1 million, we reimbursed the university $100,000 of the initial $105,000 they paid for patent prosecution. We have agreed to indemnify and hold the UFRF harmless from any damages caused as a result of the production, manufacture, sale, use, lease, consumption or advertisement of the product. Further, we are required to maintain liability insurance coverage appropriate to the risk involved in marketing the products, for which we obtained liability insurance that expires in August, 2008. There is no assurance that we can obtain continued coverage on reasonable terms.

We received notification from Celunol (formerly B.C. International Corporation) on July 29, 2002 that a gene utilized in our licensed, patented strain of *Streptococcus mutans* infringes a patent which it holds under a license from the UFRF. On September 17, 2006, Celunol notified Oragenics regarding the possibility of a sublicense. As of this date, no further communication has been received from Celunol. Their notification did not state that they

Source: ORAGENICS INC, 10KSB, March 18, 2008

intended to pursue legal remedies. Our management does not believe the gene in question infringes that patent. On February 12, 2007 Celunol and the Diversa Corporation announced that they had signed a definitive merger agreement.

Manufacturing, Marketing and Distribution

The manufacturing methods for producing our genetically modified strain of *Streptococcus mutans* are standard fermentation methods. These methods involve culturing bacteria in large vessels and harvesting them when mature by centrifugation or filtration. The cells are then suspended in a pharmaceutical medium appropriate for application in the human mouth. These manufacturing methods are commonplace and readily available within the pharmaceutical industry. Upon successful completion of Phase I clinical trials, we intend to consider sublicensing our replacement therapy technology to one or more strategic partners that would be responsible for advanced clinical development and commercialization including product manufacturing, marketing, and distribution.

Market Opportunity

Despite the introduction of fluorides in public water systems, fluoridated toothpastes, fluoride treatments in the dental office and dental sealants, tooth decay still affects the majority of children and adults. There are a number of factors that are likely to increase the incidence and frequency of tooth decay which include:

- increasing consumption of dietary sugar;
- increasing consumption of bottled water, which generally does not contain fluoride; and
- increasing age of the population.

During the last 20 years, sugar consumption has increased. Higher dietary intake of sugar predisposes individuals to higher rates of tooth decay. Moreover, according to the Beverage Marketing Corporation, in 2005, U.S. consumers drank more bottled water than any other alcoholic or non-alcoholic beverage, with the exception of carbonated soft drinks. Since bottled water generally does not contain fluoride, the protective effects of fluoridated public water systems are lost. With the aging of the population, the incidence and frequency of tooth decay is likely to further increase as most of the baby boomers upon reaching retirement age will have a relatively intact dentition unlike previous generations. Therefore, more teeth will be at risk for tooth decay.

Replacement therapy represents a novel approach to preventing tooth decay. The technology confers potentially lifelong protection against tooth decay with one treatment, is suitable for use by the general population and involves minimal patient education and compliance.

Competition

We are not aware of any direct competitors with respect to our licensed, patented replacement therapy technology. However, there may be several ways to disable or eradicate *S. mutans*. We know that certain companies and several academic and research institutions are developing and testing caries vaccines aimed at eradicating *S. mutans*. An alternative approach involves topical application of adhesion-blocking synthetic peptides that prevent *S. mutans* from attaching to the tooth surface. Products that result in the elimination of *S. mutans* from the natural ecosystem would require major studies to determine whether such eradication of naturally occurring bacteria might not create serious, unintended consequences. The problem with eradicating *S. mutans* is that it disrupts the natural ecosystem leaving a void for another pathogen potentially more harmful than *S. mutans* to dominate.

Academic institutions, government agencies and other public and private research organizations may conduct research, seek patent protection and establish collaborative arrangements for discovery, research and clinical development of technologies and products that are similar to our replacement therapy technology. Also many of the potential competitors have research and development capabilities that may allow them to develop new or improved products that may compete with products based on our technologies.

Any product based on our replacement therapy technology will compete against traditional oral care products used to combat tooth decay. These products include fluoride-based toothpastes as well as fluoride

Source: ORAGENICS INC, 10KSB, March 18, 2008

treatments and tooth sealants administered by dentists. These competitors could include, among others, Colgate; Procter & Gamble; Unilever; GlaxoSmithKline; and Dentsply. All of these companies are much larger and have far greater technical and financial resources than us.

Probiora3™ (Probiotics)

Our oral probiotics technology (**Probiora3™)** employs three naturally occurring strains of beneficial bacteria which promote oral health. Probiotics are live microorganisms that confer a health benefit to their host when administered in adequate amounts. The beneficial bacteria in a probiotic formulation help to maintain a healthy balance with bacteria in the body. Examples of common probiotic applications are yogurt containing live cultures and a*cidophilus* capsules to improve digestion, plus products for improved immune system response and vaginal and urinary tract health.

Technical Background

The oral cavity provides an ecological niche for 400-700 bacterial species, some of which are responsible for periodontal disease (gum disease) and dental caries (tooth decay). Of all of the bacteria normally residing in a person's mouth, only about half a dozen are the primary cause of periodontal disease and dental caries.

Through our research, we have developed a probiotic product **(**Probiora3**)** containing three natural strains of beneficial bacteria; *Streptococcus oralis* and *Streptococcus uberis* for the maintenance of periodontal health and a *Streptococcus rattus* strain naturally defective in lactic acid production for the maintenance of dental health. *Streptococcus oralis* and *Streptococcus uberis* are among several hundred bacterial species that constitute normal dental plaque. These bacteria, by virtue of their ability to produce hydrogen peroxide, appear to promote periodontal health by keeping the number of potentially pathogenic organisms below the threshold level necessary to initiate disease, demonstrated in both laboratory and animal studies. Human studies have correlated the presence of these bacteria with the absence of high levels periodontal pathogens. Probiotics containing these bacteria applied frequently could provide a significant benefit in maintaining a healthy balance of periodontal bacteria.

Similarly, we have identified a bacterial strain closely related to *Streptococcus mutans*, *Streptococcus rattus*, which is naturally deficient in its ability to produce lactic acid. Animal studies have shown that daily treatment with this strain results in decreased numbers of *Streptococcus mutans*, most likely by competition for essential nutrients or attachment sites on the tooth surfaces. Daily application of this strain is likely to provide significant benefit in maintaining a healthy balance of bacteria on teeth.

Preclinical Studies

We believe preclinical studies have demonstrated the ability of our probiotic to maintain a healthy oral environment. The probiotic creates a healthful balance of total bacteria by reducing the numbers of bad bacteria on teeth and gums.

We believe research conducted by our scientists and others has shown that certain types of natural bacteria normally present in dental plaque can prevent the out growth of bacteria that are widely believed to be responsible for periodontal disease. *Streptococcus oralis* and *Streptococcus uberis* have been shown in studies to inhibit the growth of disease-causing bacteria both in laboratory and animal models of infection. Data indicate that the presence of *Streptococcus oralis* and *Streptococcus uberis* provides a good indication of the health of the periodontium (gums). In healthy periodontal sites, *Streptococcus oralis* and *Streptococcus uberis* are commonly found in significant amounts while in diseased periodontal sites, the opposite situation prevails; *Streptococcus oralis* and *Streptococcus uberis* are usually undetectable.

We believe probiotics can also be used to suppress levels of *Streptococcus mutans*, the principal cause of tooth decay. *Streptococcus mutans* converts dietary refined sugar to lactic acid. The lactic acid, in turn, erodes the mineral in enamel and dentin, which weakens the tooth resulting in tooth decay. Research conducted by our scientists has led to the discovery of a close relative of *Streptococcus mutans*, a strain of *Streptococcus rattus*, which is naturally deficient in its ability to produce lactic acid. *Streptococcus rattus* reduces the number of *Streptococcus mutans* by competing for nutrients, attachment sites, and other important colonization and growth factors. As animal studies have revealed, daily treatment with this beneficial strain can promote dental health.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Clinical Studies

We recently performed two studies to determine an appropriate and stable delivery system for commercialization. We initiated two human trials in July 2006 to evaluate Probiora 3. The trials were designed to determine safety and beneficial activities of the cosmetic mouth rinse in achieving a healthy bacterial balance in the mouth of healthy subjects. Daily mouth rinsing with Probiora3™ resulted in substantial reductions in the numbers of the bacterium, *S. mutans*, as well as two target periodontal strains, *Porphyromonas gingivalis* and *Campylobacter rectus*. The product was well tolerated by the subjects and no safety issues were identified with the twice daily use of the product over a two-month period.

Regulatory Status

Probiotic products that claim to confer a health benefit are generally able to enter the market without the need for extensive regulatory filings and clinical testing. This avenue is available for products that do not make any claim that they treat, prevent, or cure a disease, which are considered to be drug claims. We intend to market our probiotic product without drug claims. In the European Union regulatory approval is not required for commercialization as a cosmetic mouthwash product.

Intellectual Property

In August 2003, we filed a patent application for our probiotic technology for use in developing oral care products for the maintenance of dental and periodontal health. We own the patent rights to this technology.

Manufacturing, Marketing and Distribution

Manufacturing methods used to produce probiotic strains are the standard fermentation methods which involve culturing bacteria in large vessels and harvesting them when mature by centrifugation or filtration. These methods are relatively commonplace and readily available within the probiotics industry. We intend to seek one or more strategic partners for the manufacturing, marketing and distribution of our oral probiotic technology. Companies have indicated their intent to enter into licensing discussions with us. We continue to pursue potential regional and international partners in the oral care and/or food and nutritional supplement industries for the marketing rights to the Probiora3 technology

Market Opportunity

Probiotics products are relatively common in Asia and Europe. The probiotics market in the U.S. is emerging, and products are available that address gastrointestinal problems and other uses, especially as nutritional supplements, food supplements, dietary aide, or other non-prescription products. If successfully developed, we expect our technology will be one of the first probiotics to be marketed for the promotion of oral health.

Competition

Many companies sell probiotics that are principally designed for digestive health, vaginal and urinary tract health, and immune system support. Our product will not compete directly with the products of these companies. Recently, researchers at the University of Hiroshima in Japan have published studies indicating that *Lactobacillus reuteri* aids in the prevention of tooth decay. *Lactobacillus reuteri* is widely used as a probiotic for other indications and may be used in the future for dental health. We are aware of a probiotic product from BioGaia AB, containing a strain of *lactobacillus reuteri*, which is on the market today and is targeted to maintain dental health. Another oral probiotic therapy commercially available from TheraBreath (known as AKTIV K12 probiotic), available in mouthwash, tablets; it is stated to be used for bad breath and contains the bacterium, *Streptococcus salivarius* K12. This bacterium principally colonizes the cheek and tongue surfaces in oral cavity, and as such is promoted only for its activity as an aid for halitosis. As compared to all of these competitors, Probiora3 potentially has greater beneficial actions for maintaining oral health.

Source: ORAGENICS INC, 10KSB, March 18, 2008

LPT3-04™

LPT3-04™ is a natural small molecule substance that possesses activity in promoting weight loss. LPT3-04 is orally available, and we believe it has an excellent safety and tolerability profile.

In April 2006, we filed a U.S. patent application to protect our intellectual property rights to a small molecule and its analogs as weight management agents. There can be no assurance that a patent will be issued or that new technology will be successfully developed by us.

Animal studies with LPT3-04in three rat models have demonstrated significant weight loss activity within a short timeframe and without any significant adverse effects. The mechanism of action is unique and different from other weight loss products. While we are optimistic about the future prospects for this small molecule, we are in mid-to-late discovery stage of this research and development.

A human evaluation is planned to demonstrate a weight loss benefit, as well as safety. We intend to continue our development efforts, but we currently do not have sufficient capital resources to fully develop this technology. Commercial partners for both development and manufacturing are being sought that are actively involved in the weight management field. Interest has been exhibited from several companies to work with Oragenics.

Research and Development Costs

We have spent $1,569,551 and $2,023,896 on research and development of our technologies in 2007 and 2006, respectively.

Costs of Enforcing Our Licenses

We have licenses to sell products made using the SMaRT replacement therapy™ and MU1140 technologies. The licenses were granted to us by the University of Florida Research Foundation, Inc., which owns the patents to these technologies. There is no assurance, however, that third parties will not infringe on our licenses or their patents. In order to protect our license rights and their patents, we or the University of Florida Research Foundation, Inc. may have to file lawsuits and obtain injunctions. If we do that, we will have to spend large sums of money for attorney fees in order to obtain the injunctions. Even if we do obtain the injunctions, there is no assurance that those infringing on our licenses or the University of Florida Research Foundation's patents will comply with the injunctions. Further, we may not have adequate funds available to prosecute actions to protect or to defend the licenses and patents, in which case those infringing on the licenses and patents could continue to do so in the future.

Our Employees

We are an early-stage biotechnology research and development company and currently have 9 full-time employees, none of whom is represented by a labor union. We believe that our relationship with our employees is good.

Available Information

Our website iswww.oragenics.com. On our website we make available at no cost our annual reports on Form 10-KSB, quarterly reports on Form 10-QSB, current reports on Form 8-K and amendments to those reports filed or furnished as soon as reasonably practicable after we electronically file such material with, or furnish them to, the United States Securities and Exchange Commission ("SEC"). The information contained on our website is not a part of this annual report on Form 10-KSB.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Item 2. Description of Property.

Our administrative office and laboratory facilities are located at 13700 Progress Boulevard, Alachua, Florida 32615. We began leasing this property pursuant to a five-year operating lease in November 2004. The facility is approximately 5,300 square feet of which approximately 60% is laboratory space and the remainder is office space and common areas. The twelve months rental for 2007 was approximately $89,524, net of insurance, taxes and utilities that are paid by us. Lease payments escalate by 6% annually. We paid no leasehold improvement in 2007 but in 2006, we paid $12,000. We also spent approximately $13,000 and $12,000 in 2007 and 2006, respectively, for laboratory equipment to outfit our facility. We believe our facilities are sufficient for our current needs and do not expect significant purchases of property in 2008.

Item 3. Legal Proceedings.

We are not a party to any material legal proceedings and there are no material legal proceedings pending with respect to our property. We are not aware of any legal proceedings contemplated by any governmental authorities involving either us or our property. None of our directors, officers or affiliates is an adverse party in any legal proceedings involving us, or has an interest in any proceeding which is adverse to us.

Item 4. Submission of Matters to a Vote of Security Holders.

None during the fourth quarter of the 2007 fiscal year covered by this report.

Source: ORAGENICS INC, 10KSB, March 18, 2008

PART II

Item 5. Market for Common Equity and Related Stockholder Matters.

Our common stock began trading on the American Stock Exchange under the symbol ONI on May 20, 2004. Previously our common stock was traded on the TSX Venture Exchange under the symbol ORA.U. We voluntarily de-listed from the TSX Venture Exchange on October 12, 2004. The following sets forth the high and low sales prices for the common stock on the American Stock Exchange for each quarter in the last two fiscal years.

	2007		2006	
Period	High	Low	High	Low
First quarter	$ 1.18	$ 0.73	$ 0.61	$ 0.34
Second quarter	$ 1.10	$ 0.33	$ 1.50	$ 0.48
Third quarter	$ 0.75	$ 0.38	$ 0.91	$ 0.57
Fourth quarter	$ 0.59	$ 0.28	$ 1.45	$ 0.60

On March 3, 2008, the closing bid price of the common stock, as reported by the American Stock Exchange, was $0.57. As of March 3, 2008, there were approximately 49 registered holders of our common stock according to our transfer agent, Continental Stock & Transfer. The number of record holders does not reflect the number of beneficial owners of the common stock for whom shares are held by banks, brokerage firms and others.

Dividends

To date, we have neither declared nor paid any dividends on our common stock nor do we anticipate that such dividends will be paid in the foreseeable future. Rather, we intend to retain any earnings to finance the growth and development of our business. Any payment of cash dividends on our common stock in the future will be dependent, among other things, upon our earnings, financial condition, capital requirements and other factors which the board of directors deems relevant. In addition, restrictive covenants contained in any financing agreements entered into in the future may preclude us from paying any dividends.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Item 6. Management's Discussion and Analysis or Plan of Operation.

The following information should be read in conjunction with the Financial Statements, including the notes thereto, included elsewhere in this Form 10-KSB. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results and the timing of certain events could differ materially from those discussed in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth herein and elsewhere in this Form 10-KSB.

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

We are in need of substantial additional funds in order to continue the development of our technologies. We are continuing to seek additional funding. Other than the Fusion Capital agreement, we currently do not have any commitments for funding or other strategic options pending and there can be no assurances that we will be able to obtain funding or implement any strategic options in the future. Since the fourth quarter 2005, we have deferred partial payments to our former Chief Executive Officer and President, Chief Scientific Officer, Board of Directors, and Audit Committee members. As we move into more advanced stages concerning our products and their testing, our monthly expenses and use of cash is likely to increase. Our remaining capital resources are expected to be utilized to sustain operations while we continue to explore opportunities to raise additional capital. Our remaining working capital at December 31, 2007 was $260,534 and we believe is sufficient to enable us to continue to operate through the first quarter of 2008. While we believe additional capital may become available through grants or through possible future exercises of outstanding warrants, there can be no assurance of the same. In the event adequate capital is not raised we would likely need to cease all operations until we are able to raise additional capital. We have a contractual obligation to pay a minimum royalty of $25,000 quarterly and spend or cause to be spent an aggregate of $1,000,000 annually toward research, development and regulatory prosecution, in order to maintain our license with the University of Florida Research Foundation, Inc. for SMaRT Replacement Therapy and MU 1140 technologies. While we believe we have met our obligations under the license agreement to date, if we are unable to make future payments, our license could be terminated which will substantially diminish the value of our company.

We hope to be in a position to develop the following technologies, each of which addresses potentially large market opportunities:

MU 1140™ is a highly potent bactericidal peptide that is produced by our strain of *Streptococcus mutans*. We completed development of a proprietary manufacturing process for MU 1140 and are now refining the fermentation process so that sufficient quantities can be produced to allow us to conduct preclinical studies needed to enable the filing of an Investigational New Drug (IND) application. During the second quarter of 2007, we completed significant preclinical studies including the demonstration that MU 1140 is effective in an animal infection model against *Staphylococcus aureus.* If we are able to secure adequate funding, we plan to continue to perform *in vitro* and animal safety studies using MU 1140™ that will provide sufficient information to permit a pre-IND meeting with the U.S. FDA.

DPOLT™ (Differentially Protected Orthogonal Lantionine Technology) is a solid or liquid phase peptide synthesis platform technology that has broad application for the cost-effective manufacture of a number of commercially important bioactive peptides. Lantibiotics, including our lead antibiotic, MU1140, are a potentially important class of antibiotics, and constitute a family of polycyclic peptides that are produced by bacteria, and are highly modified structurally. Attempts to study lantibiotics for their potential usefulness as therapeutic agents have been hindered by difficulties in producing sufficiently pure material in amounts adequate for clinical testing and commercialization. In July 2006, the Company was awarded a

Source: ORAGENICS INC, 10KSB, March 18, 2008

$100,000 SBIR (Small Business Innovation Research) grant from the National Science Foundation to establish proof-of-principal for DPOLT and on February 15, 2008, a $500,000 Phase II NSF SBIR grant, for to develop a scale-up method for MU 1140-S synthesis and testing as a therapeutic antibacterial agent was awarded. We filed a U.S. patent application in May 2006, covering the DPOLT technology.

IVIAT™ and CMAT™ are technologies that enable the simple, fast identification of novel and potentially important identification of gene targets associated with the natural onset and progression of infections, cancers and other diseases in humans and other living organisms, including plants. These technologies offer the potential to generate and develop a number of product candidates as diagnostics or therapeutics for future out-licensing to corporate partners, particularly in the areas of cancer and infectious diseases, as well as agricultural and other non-human uses. We have received funding under SBIR grants with the National Institutes of Health and, if more funding becomes available, we will pursue additional research. We are in collaboration with outside companies and institutes to validate our biomarkers leading to diagnostic products.

SMaRT Replacement Therapy™ is a single, painless one time topical treatment that has the potential to offer lifelong protection against dental caries (tooth decay). The therapy is based on genetically altering the bacterium, *Streptococcus mutans (S. mutans)*, which is the primary etiologic agent in tooth decay. Present in the normal flora of the mouth, *S. mutans* converts dietary sugar to lactic acid; the lactic acid, in turn, causes the erosion of tooth enamel that results in the destruction of the tooth surface and eventually the entire tooth. SMaRT Replacement Therapy permanently replaces resident acid-producing *S. mutans* with a patented genetically modified strain of *S. mutans* that does not produce lactic acid. Applied topically to tooth surfaces with a swab, the therapy may require only one application. We have begun Phase I clinical trials and expect to partner with a major healthcare products or pharmaceutical company prior to initiating Phase II and III clinical trials. In our Phase I clinical trial in 2005, we had very limited patient enrollment through December 31, 2005 due to the rigorous requirements for enrollment imposed upon us by the FDA. In January 2006, we terminated this study and discussed with the FDA our problems with patient enrollment and how we could modify our protocol to allow us to move forward in our clinical trials. A formal re-submission of an amended protocol was filed with the FDA on March 9, 2006. We addressed additional protocol changes suggested by the FDA and filed a second re-submission July 20, 2006. Based on further suggestions by the FDA for protocol changes made on September 29, 2006, we filed a third re-submission in early February 2007. Further protocol revisions and requirements in the conduct of the study were designated to be done by the FDA during 2007, which were completed and re-submitted during 2007. We now have a Phase I study and protocol approved by the FDA, as of November 2007. We remain committed to complete the human safety study of SMaRT Replacement Therapy by ourselves or through a partner.

Probiora3™ (Probiotics) contains three naturally occurring, live microorganisms that helps maintain dental and oral health when administered to the host in adequate amounts. The use of yogurt containing live *Lactobacillus* cultures is an example of a probiotic application. Because probiotic treatments may be marketed as a cosmetic or as “health supplements” in certain geographic areas without the need for extensive regulatory oversight, we believe that with adequate funding, we may achieve commercialization of our probiotic product (Probiora3) in these markets by the first half of 2009. Two sets of subjects completed our Probiora3 human study, and we believe the results confirmed that the product is safe for human use and demonstrated a substantial effect of Probiora3 in reducing the levels of specific bacteria in the mouths of young, healthy adult subjects. We are continuing our efforts to seek regional and international partners for market opportunities in the oral care and/or food and nutritional supplement industries to determine interest and deal structure preferences for the rights to the Probiora3 technology.

LPT3-04™ is a small molecule weight management agent for which we filed a U.S. patent application on April 5, 2006 to protect our intellectual property rights to the agent and its analogs. As a natural substance, LPT3-04 is orally available, and we believe it has an excellent safety and tolerability profile. While we are optimistic about the future prospects for this small molecule, we are in mid to late discovery stage of this research and development project. There can be no assurance that a patent will be issued or that new technology will be successfully developed by us. Although we intend to continue our development efforts regarding this technology including undertaking a human study for safety and weight loss, we currently do not have sufficient capital resources to fully develop this technology. We are seeking a commercial partner that is actively involved in the weight management market.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Business Objectives and Milestones

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

MU 1140™

- Complete preclinical studies, including animal toxicity, activity, and pharmacokinetics, required for an investigational new drug application (IND) submission for MU 1140 native and MU 1140 synthetic.
- Schedule a pre-IND meeting with the FDA for MU 1140 native and / or MU 1140 synthetic.
- Continue discussions with biotechnology and pharmaceutical companies for the licensing of MU 1140 or its analogs.

DPOLT™

- Complete proof-of-principle studies.
- Initiate studies for the scale-up of DPOLT for lantibiotic production.

IVIAT™

- Validate gene protein markers for *Mycobacteriam tuberculosis*.

CMAT™

- Complete proof-of-principle in colorectal cancer model.
- Validate the biomarkers for colorectal cancer.

SMaRT Replacement Therapy™

- Initiate second Phase I clinical safety trial.
- Pursue partners for licensing, or further development and commercialization.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Probiora3™

- Partner with one or more nutritional, oral care, or food manufacturers or distributors.
- Produce scale-up lots and perform all necessary testing.

LPT3-04™

- Conduct human safety and effectiveness study.
- Pursue partners for licensing, or further development and commercialization.

The above actions, individually and in the aggregate, are expected to be costly to undertake and complete and will require additional capital over and above what we currently have available to us. Our current available capital limits our ability to fully develop our technologies. We expect to allocate our limited capital resources to the development of our technologies while we continue to explore additional capital raising opportunities. There can be no assurances that such additional capital will be available to us. The time periods for the expected continued development of our technologies have been extended from those previously indicated due primarily to our insufficient capital position and the time periods expected developments could change in the future depending on the progress of our ability to negotiate a partnering arrangement, as well as our efforts to raise additional capital**.** We have a contractual obligation to pay a minimum royalty of $25,000 per quarter and spend or cause to be spent an aggregate of $1,000,000 per annum toward research, development and regulatory prosecution, in order to maintain our license with the University of Florida Research Foundation, Inc. for our SMaRT Replacement Therapy™ and MU 1140™ technologies. We believe we have exceeded the $1,000,000 per annum threshold for research, development and regulatory prosecution. If we are unable to make the minimum royalty payments, our license could be terminated which will substantially diminish the value of our company.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made; and changes in the estimate or different estimates that could have been made could have a material impact on our results of operations or financial condition. Our financial statements do not include any significant estimates that would have a material impact on our results of operations or financial condition.

New Accounting Pronouncements

See *Notes to Financial Statements* – Item #1. Organization and Significant Accounting Policies**:** Recently Issued Accounting Pronouncements.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Results of Operations

Operating Results Summary

	Three Months Ended December 31	
	2007	2006
Revenue	**$ 26,743**	$ —
Operating expenses:		
Research and development	**460,254**	600,198
General and administration	**257,930**	111,132
Total operating expenses	**718,184**	711,330
Loss from operations	**(691,441)**	(711,330)
Other income (expense):		
Interest income	**6,590**	3,443
Gain (loss) on disposal of property and equipment	**(1,979)**	—
Interest expense	—	—
Total other income, net	**4,611**	3,443
Loss before income taxes	**(686,830)**	(707,887)
Net loss	**$ (686,830)**	$ (707,887)

	Years ended December 31	
	2007	2006
Revenue	**$ 133,088**	$ **66,176**
Operating expenses:		
Research and development	**1,569,551**	2,023,896
General and administration	**902,655**	1,004,099
Total operating expenses	**2,472,206**	3,027,995
Loss from operations	**(2,339,118)**	(2,961,819)
Other income (expense):		
Interest income	**29,385**	24,931
Gain (loss) on disposal of property and equipment	**(1,979)**	2,024
Interest expense	—	(855)
Total other income, net	**27,406**	26,100
Loss before income taxes	**(2,311,712)**	(2,935,719)
Net loss	**$ (2,311,712)**	$ (2,935,719)

Source: ORAGENICS INC, 10KSB, March 18, 2008

For the Quarters Ended December 31, 2007 and 2006

We had $26,743 in revenue during the three months ended December 31, 2007 and none during the three months ended in December 31, 2006. Our operating expenses increased 1.1% to $719,205 in the three months ended December 31, 2007 from $711,330 in the same period in 2006. Research and development (R&D) expenses decreased 23.3% to $460,254 in the three months ended December 31, 2007 from $600,198 in the same period in 2006. This overall decrease reflected the approximately $134,000 decrease in legal and patent expenses, $48,961 in clinical trial and consultant expenses, and $14,382 decrease in lab expenses which included repairs and maintenance of equipment. Staffing expense such as insurance and relocation payments increased by approximately $38,572. General and administration (G&A) expenses increased 132% to $257,930 in the three months ended December 31, 2007 from $111,132 in same period in 2006. This increase reflects the increase in recruiting fees for senior management $30,931, investor advisors fees $43,542 and stock option expense of approximately $85,000.

Interest income increased 96.4% to $6,590 in the three months ended December 31, 2007 from $3,443 in the same period in 2006.

Our net loss decreased 2.97% to $686,830 during the three months ended December 31, 2007 from $707,887 in the same period in 2006. The decrease in our R&D expense was offset by the increase in recruiting and investor relation and advisory fees.

For the Years Ended December 31, 2007 and 2006

We had $133,088 in revenue in the year ended December 31, 2007 as compared to $66,176 in 2006. This is a result of two grants, one a Small Business Innovation Research (SBIR) grant for DPOLT and the second from a NIH/NCI grant for our CMAT technology. Our operating expenses decreased 18.3% to $2,473,227 for the year ended December 31, 2007 from $3,027,995 in 2006. Research and development (R&D) expenses decreased 22.45% to $1,569,551 in 2007 from $2,023,896 in 2006, reflecting the reduction in clinical and outside consultants expenses, legal and patent expenses, stock option expense and a decrease in lab expenses, totaling approximately $508,000. This R&D expense decrease was offset by the increase in salary expenses in hiring a Director of our Microbiology Lab, benefit expenses and vacation accruals of approximately $56,000. General and administration (G&A) expenses decreased 10% to $902,655 in 2007 from $1,004,099 in 2006, reflected by reduction in staff expense, advertising fees, legal and accounting, and general office expenses of approximately $195,000. This decrease was offset by our increase in contracting with investor relations services of $84,328, the increase in our stock option compensation expense of approximately $19,000 and increase in rent and property taxes of approximately $12,000.

Interest income increased 17.83% to $29,375 in the year ended December 31, 2007 from $24,931 in the year ended December 31, 2006. There was no interest expense in 2006.

Our total net loss decreased 21.6% to $2,311,712 in the year ended December 31, 2007 from $2,935,719 in 2006. The decrease in our net loss was principally caused by our reduce legal and patent fees and less expense for clinical trials, offset by the increase in our stock option compensation expenses and the contract with investor advisory services.

Liquidity and Capital Resources

Since our inception, we have funded our operations through the sale of equity securities in private placements and our initial public offering, the sale of equity securities and warrants in private placements, debt financings and grants. So far in 2008, the Company has been awarded a $500,000 NSF Phase II grant for its DPOLT technology and has completed two security events whereby 4,536,364 warrants were exercised for common stock that provided $1,996,000 in proceeds. Below is a summary of the Company’s cash flow activities for 2007.

Our operating activities used cash of $1,913,760 for the year ended December 31, 2007 and $2,224,538 for the year ended December 31, 2006. Our working capital was $260,534 as of December 31, 2007. Cash used by operations in the year ended December 31, 2007 resulted primarily from operating losses from operations of $2,340,139.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Our investing activities used cash of $9,860 for the year ended December 31, 2007 as a result for the acquisition of laboratory equipment. We do not anticipate any significant spending on additional property and equipment during 2008.

Our financing activities provided $1,691,850 in cash for the year ended December 31, 2007, which came from three sources. In the third quarter of 2007 we issued 4,600,000 common stock and warrants in a private placement in August 2007 that provided gross proceeds of $1,171,591. In addition, common stock warrants issued in connection with two private placements in December 2005 and March 2006 were also exercised during the first six months of 2007 providing funds of approximately $478,500. Additional details of these financings are provided below:

Private Placement, August, 2007—On August 7, 2007, we closed on $1,171,591 in equity based financing. We issued a total of 4,600,000 shares of restricted common stock and warrants to acquire 4,600,000 shares of common stock in a private placement to accredited investors. The shares were sold to accredited investors at $0.25 per share, except that per AMEX requirements, our CEO, Dr. Ronald Evens acquired his shares at $0.44 per share, which was the closing share price on August 7, 2007. Each warrant to purchase shares of common stock is exerciseable at the price of $0.58 per share. The warrants expire on August 8, 2008 (the "August 2007 Warrants"). On January 31, 2008 we amended the August 2007 Warrants, to reduce the exercise price to $0.44, which was the fair market value on the date of the amendment for a designated period of time (from January 28, 2008 to February 29, 2008) following which the exercise price reverts back to $0.58. Prior to the expiration of the August 2007 Warrants, 3,386,364 were issued upon exercise at the amended exercise price resulting in additional working capital proceeds to us of $1,490,000.

Private Placement, March 2006—On March 6, 2006, we issued a total of 1,500,000 shares of our common stock and warrants to purchase 1,500,000 shares of our common stock in a private placement to accredited investors. We received gross proceeds of $600,000 in the private placement and incurred estimated costs of approximately $75,000 resulting in net proceeds of approximately $525,000. Each warrant is exercisable on or before February 8, 2008 to acquire one share of common stock at a price of $0.60 per share (the "March 2006 Warrants"). On January 17, 2008 we amended the March 2006 Warrants. Pursuant to the amendment, the warrant exercise price was reduced to $0.44, which was the fair market value on the date of the amendment. Prior to the expiration of the March 2006 Warrants, 1,150,000 were issued upon exercise at the amended exercise price resulting in additional working capital proceeds to us of $506,000. The remaining unexercised March 2006 Warrants expired and are no longer outstanding

Private Placement, December 2005—On December 14, 2005, we issued a total of 2,937,500 shares of our common stock and warrants to purchase 2,937,500 shares of our common stock in a private placement to accredited investors. The issuance of the shares of common stock and warrants was made pursuant to the exemptions from registration provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder. We received gross proceeds of $1,175,000 in the private placement and incurred estimated costs of approximately $70,000 resulting in net proceeds of approximately $1,105,000. The warrants representing shares of common stock were exercisable by the accredited investors at any time over a two-year period at an exercise price of $0.60 per share. On January 16, 2007, we called all outstanding warrants associated with our December, 2005 private placement pursuant to the terms of the warrant. A total of 1,387,500 warrants were exercised that provided $832,500 in additional working capital and following the call of the warrants no further warrants associated with the private placement remains outstanding.

Our business is based on commercializing entirely new and unique technologies, and our current business plan contains a variety of assumptions and expectations that are subject to uncertainty, including assumptions and expectations about manufacturing capabilities, clinical testing cost and pricing, continuing technological improvements, strategic licensing relationships and other relevant matters. These assumptions take into account recent financings, as well as expected but currently unidentified additional financings. We have experienced losses from operations during the last three fiscal years and have an accumulated deficit of $13,970,793 as of December 31, 2007. Cash used in

Source: ORAGENICS INC, 10KSB, March 18, 2008

operations for 2007, 2006 and 2005 was $1,913,760, $2,224,538 and $3,434,382, respectively. At December 31, 2007, our principal source of liquidity was $475,508 of cash and cash equivalents. These operating results occurred while developing and attempting to commercialize and manufacture products from entirely new and unique technologies. Our business plan requires significant spending related primarily to clinical testing expenditures, as well as conducting basic research. These factors place a significant strain on our limited financial resources and adversely affect our ability to continue as a going concern. Our ultimate success depends on our ability to continue to raise capital for our operations.

Because of our limited available financial resources, we have continued to adopt several approaches to reduce expenditures by reducing our matching contributions for the employee retirement plan, appreciably reducing travel and other operating costs, decreasing the use of outside consultants and delaying the production of additional supplies of our SMaRT Replacement Therapy™ technology to be used in later clinical studies. As of December 31, 2007, salary payments of $26,250 each to Jeffrey D. Hillman, our Chief Scientific Officer, and Robert T. Zahradnik, our former President and Chief Executive Officer and 2005 and 2006 fees of $34,000 to the Board of Directors and Audit Committee have been deferred. These salary payments and meeting fees were agreed to be deferred until such time as we obtain sufficient funding that payment can be made. There is no time period on the payment of the deferred amounts concerning our officers and directors. The deferrals of payments to our former chief executive officer, current officers and directors, do not reduce our expenses, but serve to preserve our limited cash resources to the extent necessary to maintain our operations.

Our capital requirements for 2008 will depend on numerous factors, including the success of our research and development, the resources we devote to develop and support our technologies and the success of pursuing strategic licensing and funded product development relationships with external partners. Subject to our ability to raise additional capital, we expect to need to incur substantial expenditures to further develop each of our technologies including continued increases in costs related to research, preclinical testing and clinical studies, as well as significant costs associated with being a public company. Our working capital at December 31, 2007 is not adequate to meet our business objectives as presently structured. We will require substantial funds to conduct research and development and preclinical and Phase I clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase II and III clinical testing and manufacture and marketing of any products that are approved for commercial sale. We recognize that we must generate additional capital resources to enable us to continue as a going concern. Our plans include seeking financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that would generate sufficient resources to assure continuation of our operations and research and development programs.

Our future success depends on our ability to continue to raise capital and ultimately generate revenue and attain profitability. We cannot be certain that additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our common stock, and our current stockholders may experience substantial dilution.

To date, we have not obtained financing sufficient to fully support our plans going forward. Until such time as additional financing for our operations is obtained, we expect to continue to need to curtail our spending. While we continue to focus on completing the Phase I clinical trial for our SMaRT Replacement Therapy technology, conducting additional studies for our MU 1140 antibiotic technology and LPT3-04, and developing strategic partners for Probiora3 and LPT3-04, we do not have sufficient capital resources to complete these projects. As we move into more advanced stages concerning our products and their testing our monthly budget and of cash usage rate is likely to increase accordingly. Our available working capital at December 31, 2007 is $260,534. Our currently available working capital is insufficient to enable us to continue to operate after the first quarter of 2008. Because we were recently awarded a NSF SBIR Phase II grant on February 15, 2008, we believe additional capital may be possible through our arrangement with Fusion Capital or through possible future exercises of outstanding warrants, there can be no assurance of the same. In the event adequate capital is not raised we would likely need to cease all operations until we are able to raise additional capital. Thereafter, without sufficient capital to fund our operations, we will be unable to continue as a going concern and will have to cease operations.

Source: ORAGENICS INC, 10KSB, March 18, 2008

RISK FACTORS

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

Risks Associated with Our Company

We continue to require additional financing to operate through the remainder of the year

We do not have sufficient capital to sustain our operations beyond the first quarter of 2008 and we will require additional financing as soon as possible. If we are not able to raise additional capital, among other things:

- We will need to cease operations and be unable to pursue further development of our technologies;
- We will be unable to pursue patenting our small molecule weight loss agent and development of our technologies and products;
- We will have to lay-off our personnel;
- We could be unable to continue to make public filings;
- We will be de-listed from the American Stock Exchange; and
- Our licenses for our SMaRT Replacement Therapy technology and MU 1140 technology could be terminated which would significantly harm our business.

At December 31, 2007 and December 31, 2006, we had working capital of approximately $260,534 and $453,576, respectively. The independent registered public accounting firm's report as of and for the year ended December 31, 2006, includes an explanatory paragraph to their audit opinion stating that our recurring losses from operations and limited working capital raise substantial doubt about our ability to continue as a going concern. We have an operating cash flow deficit of $1,913,760 for the year ended December 31, 2007 and have sustained operating cash flow deficits of $2,224,538 in 2006. Our ability to obtain additional funding will determine our ability to continue as a going concern. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We have a limited operating history with significant losses and expect losses to continue for the foreseeable future.

We have yet to establish any history of profitable operations. Our limited revenues to date have not been related to the commercialization or licensing of our products and have not been sufficient to sustain our operations. We expect that our revenues will not be sufficient to sustain our operations for the foreseeable future. Our profitability will require the successful commercialization of our MU 1140, SMaRT Replacement Therapy, Probiora3 and other technologies we either license or own. No assurances can be given when this will occur or that we will ever be profitable.

Our ability to obtain additional financing from Fusion Capital is subject to certain conditions and limitations which could cause us to be unable to obtain such additional financing.

The extent we are able to rely on our stock purchase agreement with Fusion Capital as a source of funding will depend on a number of factors, conditions and limitations beyond our control including, the prevailing market price of our common stock. Specifically, Fusion Capital shall not have the right nor the obligation to purchase any shares of our common stock on any trading days that the market price of our common stock is less than $0.75. If obtaining sufficient financing from Fusion Capital were to prove unavailable or prohibitively dilutive and if we are unable to commercialize and sell products resulting from the development of our technologies, we will need to

Source: ORAGENICS INC, 10KSB, March 18, 2008

secure another source of funding in order to satisfy our working capital needs. Even if we are able to access the full $9.0 million under the common stock purchase agreement with Fusion Capital, we may still need additional capital to fully implement our business, operating and development plans. Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, the consequences would be a material adverse effect on our business, operating results, financial condition and prospects.

We only have the right to receive $15,000 per trading day under the agreement with Fusion Capital unless our stock price equals or exceeds $2.20 in which case the daily amount may be increased under certain conditions as the price of our common stock increases. Fusion Capital shall not have the right nor the obligation to purchase any shares of our common stock on any trading days that the market price of our common stock is less than $0.75.

We have authorized the sale and issuance of up to 4,000,000 shares of our common stock to Fusion Capital under the common stock purchase agreement. In the event that we decide to issue more than approximately 2,900,000 shares, we would first be required to seek stockholder approval in order to be in compliance with American Stock Exchange rules. We have issued 315,421 shares to Fusion Capital as a commitment fee and 205,732 shares pursuant to the common stock purchase agreement and accordingly may issue up to 2,378,847 shares to Fusion Capital before we would be required to seek stockholder approval in order to be in compliance with American Stock Exchange rules.

We are required to maintain an effective registration statement in connection with the shares acquired by Fusion Capital pursuant to the stock purchase agreement.

We must spend at least $1 million annually on development of our MU 1140 and SMaRT Replacement Therapy technologies and $100,000 annually as minimum royalties under our license agreements with the University of Florida Research Foundation, Inc. We must also comply with certain other conditions of our licenses. If we do not, our licenses to these and other technologies may be terminated, and we may have to cease operations.

We hold our MU 1140 and SMaRT Replacement Therapy and technologies under licenses from the University of Florida Research Foundation, Inc. Under the terms of the licenses, we must spend at least $1 million per year on development of those technologies before the first commercial sale of products derived from those technologies. In addition, we must pay $25,000 per quarter as minimum royalties to the University of Florida Research Foundation, Inc. under our license agreements. The University of Florida Research Foundation, Inc. may terminate our licenses in respect of our MU 1140 and our SMaRT Replacement Therapy technology and technology if we breach our obligations to timely pay monies to it submit development reports to it or commit any other breach of the covenants contained in the license agreements. There is no assurance that we will be able to comply with these conditions. If our license is terminated, our investment in development of our SMaRT Replacement Therapy™ and MU 1140™ technologies will become valueless and we may have to cease operations.

Until commercial sales of any developed products take place, we will not be earning revenues from the sale of products and will, therefore, have to raise the money we must spend on development of our technologies by other means, such as the sale of our common stock. There is no assurance we will be able to raise the financing necessary to meet our obligations under our licenses. If we cannot, we may lose our licenses to these technologies and have to cease operations.

If we are unable to maintain regulatory clearance or obtain approval for our technologies, we will be unable to generate revenues and may have to cease operations.

Only our SMaRT Replacement Therapy technology has been granted clearance to begin Phase 1 human clinical trials by the FDA. Clinical trials on our SMaRT Replacement Therapy are expected to take several years to fully complete. Our other drug technologies have not been cleared for testing in humans. Our drug technologies have not been cleared for marketing by the FDA or foreign regulatory authorities and they will not be able to be commercially distributed in the United States or any international markets until such clearances are obtained. Before regulatory approvals can be obtained, our drug technologies will be subject to extensive preclinical and clinical testing. These processes are lengthy and expensive. We cannot assure that such trials will demonstrate the safety or effectiveness of our drug technologies. There is a possibility that our technologies may be found to be unsafe or ineffective or

Source: ORAGENICS INC, 10KSB, March 18, 2008

otherwise fail to satisfy regulatory requirements. If we are unable to resolve the FDA's concerns, we will not be able to proceed further to obtain regulatory approval for that technology. If we fail to maintain regulatory clearance for our SMaRT Replacement Therapy or fail to obtain FDA clearance for our other drug technologies, we may have to cease operations.

Our product candidates are in the early development stage, and may not be effective at a level sufficient to support a profitable business venture. If they are not, we will be unable to create marketable products, and we may have to cease operations.

All of our product candidates are in the early development stage. Although we have current data which indicates the promise of the concept of our MU 1140, SMaRT Replacement Therapy, Probiora3, and LPT3-04 technologies, we can offer no assurance that the technologies will be effective at a level sufficient to support a profitable business venture. If they are not, we will be unable to create marketable products, we will not generate revenues from our operations, and we may have to cease operations. The science on which our MU 1140, SMaRT Replacement Therapy, Probiora3, and LPT3-04 technologies are based may also fail due to flaws or inaccuracies on which the data are based, or because the data are totally or partially incorrect, or not predictive of future results. If our science proves to be flawed, incorrect or otherwise fails, we will not be able to create a marketable product or generate revenues and we may have to cease operations.

The success of our research and development activities is uncertain. If they do not succeed, we will be unable to generate revenues from our operations and we will have to cease doing business.

We intend to continue with research and development of our technologies for the purpose of licensing these technologies to third parties for obtaining regulatory approval to manufacture and market them. Research and development activities, by their nature, preclude definitive statements as to the time required and costs involved in reaching certain objectives. Actual costs may exceed the amounts we have budgeted and actual time may exceed our expectations. If research and development requires more funding than we anticipate, then we may have to reduce technological development efforts or seek additional financing. There can be no assurance that we will be able to secure any necessary additional financing or that such financing would be available on favorable terms. Additional financings could result in substantial dilution to existing stockholders. We anticipate, subject to available funding, that we will remain engaged in research and development for a considerable period of time, and there can be no assurance that we will be able to generate adequate funding or revenue from operations to do so.

Each of the technologies we are developing for eventual commercialization will face various forms of competition from other products in the marketplace.

The pharmaceutical and biotechnology industries are characterized by intense competition, rapid product development and technological change. Most of the competition that the products developed from our technologies will face will come from companies that are large, well established and have greater financial, marketing, sales and technological resources than we have. Commercial success of our technologies will depend on our ability and the ability of our sub licensees to compete effectively in product development areas such as, but not limited to, drug safety, efficacy, ease of use, patient or customer compliance, price, marketing and distribution. There can be no assurance that competitors will not succeed in developing products that are more effective than the products developed from our technologies or that would render our products obsolete and non-competitive.

We rely on the significant experience and specialized expertise of our senior management and must retain and attract qualified scientists and other highly skilled personnel in a highly competitive job environment to maintain and grow our business.

Our performance is substantially dependent on the continued services and on the performance of our senior management and our team of research scientists, who have the experience and specialized expertise in our business. Our performance also depends on our ability to retain and motivate our other key employees. The loss of the services of our Chief Scientific Officer, Dr. Jeffrey D. Hillman, and any of our researchers could harm our ability to develop and commercialize our technologies. We have no "key man" life insurance policies. We have an employment agreement with Dr. Hillman, which automatically renews for one-year terms unless 90 days written notice is given by either party.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Our future success also depends on our ability to identify, attract, hire, train, retain and motivate highly skilled technical, managerial and research personnel. If we fail to attract, integrate and retain the necessary personnel, our ability to maintain and build our business could suffer significantly.

It is possible that our SMaRT Replacement Therapy technology will be less effective in humans than it has been shown to be in animals. It is possible our MU 1140 technology will be shown to be ineffective or harmful in humans. If any of these technologies are shown to be ineffective or harmful in humans, we will be unable to generate revenues from them, and we may have to cease operations.

To date the testing of our SMaRT Replacement Therapy technology has been undertaken solely in animals and a limited number of humans. Studies have proven our genetically altered strain of S. mutans to be effective in preventing tooth decay in animals. It is possible that our strain of *S. mutans* will be shown to be less effective in preventing tooth decay in humans in clinical trials. If our SMaRT Replacement Therapy technology is shown to be ineffective in preventing tooth decay in humans, we will be unable to commercialize and generate revenues from this technology. To date the testing of the antibiotic substance, MU1140 has been undertaken solely in the laboratory and in animals. We have not yet conducted human studies of MU1140. It is possible that when these studies are conducted, they will show that MU1140 is ineffective or harmful. If MU1140 is shown to be ineffective or harmful, we will be unable to commercialize it and generate revenues from sales of MU1140. If we are unable to generate revenues from our technologies, we may have to cease operations.

It is possible we will be unable to find a method to produce MU1140 in large-scale commercial quantities. If we cannot, we will be unable to generate revenues from product sales, and we may have to cease operations.

Our antibiotic technology, MU1140, is a substance produced by our genetically altered strain of *S. mutans*. To date, it has been produced only in laboratory cultures. In March 2005 we successfully developed a methodology for manufacturing MU1140 in quantities sufficient to undertake the preclinical studies necessary to prepare an Investigational New Drug (IND) application to the FDA. We believe we will be able to optimize this methodology or the DPOLT synthetic chemistry methodology to allow large-scale commercial production of the antibiotic. However, these methodologies may not be feasible for cost effective, large-scale manufacture of the MU1140 antibiotic. If we are not able to optimize either of these methodologies, we will be unable to generate revenues from this technology and we may have to cease operations.

If clinical trials for our product candidates are unsuccessful or delayed, we will be unable to meet our anticipated development and commercialization timelines, which could cause our stock price to decline and we may have to cease operations.

Before obtaining regulatory approvals for the commercial sale of any drug products, we must demonstrate through preclinical testing and clinical trials that our products are safe and effective for use in humans. Conducting clinical trials is a lengthy, time-consuming and expensive process.

Completion of clinical trials may take several years. Commencement and rate of completion of clinical trials may be delayed by many factors, including:

- lack of efficacy during the clinical trials;
- unforeseen safety issues;
- slower than expected patient recruitment; and
- government or regulatory delays.

Results from preclinical testing and early clinical trials are often not predictive of results obtained in later clinical trials. A number of new products have shown promising results in clinical trials, but subsequently failed to establish sufficient safety and efficacy data to obtain necessary regulatory approvals. Data obtained from preclinical and clinical activities are susceptible to varying interpretations, which may delay, limit or prevent regulatory approval. In addition, regulatory delays or rejections may be encountered as a result of many factors, including perceived defects in the design of the clinical trials and changes in regulatory policy during the period of product development. Any delays in, or termination of, our clinical trials will materially and adversely affect our development and commercialization timelines, which would adversely affect our business and cause our stock price to decline and may cause us to cease operations.

Source: ORAGENICS INC, 10KSB, March 18, 2008

We intend to consider relying on third parties to pay the majority of costs relating to regulatory approvals necessary to manufacture and sell products using our technologies. If we are unable to obtain agreements with third parties to fund such costs, we will have to fund the costs ourselves. We may be unable to do so, and if we are not, we may have to cease operations.

We intend to consider sublicensing our technologies to strategic partners prior to commercialization. If we do so, our sub-licensees will pay the costs of any remaining clinical trials, and manufacturing and marketing of our technologies. If we are unable to sublicense our technologies, we will have to pay for the costs of Phase II and III trials and new drug applications to the FDA ourselves. We would also have to set up our own manufacturing facilities and find our own distribution channels. This would greatly increase our future capital requirements and we cannot be assured we would be able to obtain the necessary financing. If we cannot obtain financing, we may have to cease operations.

If our expected collaborative partnerships do not materialize or fail to perform as expected, we will be unable to develop our products as anticipated.

We expect to enter into collaborative arrangements with third parties to develop certain products by sublicensing our technologies to strategic partners. We cannot assure you that we will be able to enter into these collaborations or that, if entered, they will produce successful products. If we fail to maintain our existing collaborative arrangements or fail to enter into additional collaborative arrangements, the number of products from which we could receive future revenues would decline.

Our dependence on collaborative arrangements with third parties subjects us to a number of risks. These collaborative arrangements may not be on terms favorable to us. Agreements with collaborative partners typically allow partners significant discretion in electing whether or not to pursue any of the planned activities. We cannot control the amount and timing of resources our collaborative partners may devote to products based on the collaboration, and our partners may choose to pursue alternative products. Our partners may not perform their obligations as expected. Business combinations or significant changes in a collaborative partner's business strategy may adversely affect a partner's willingness or ability to complete its obligations under the arrangement. Moreover, we could become involved in disputes with our partners, which could lead to delays or termination of the collaborations and time-consuming and expensive litigation or arbitration. Even if we fulfill our obligations under a collaborative agreement, our partner can terminate the agreement under certain circumstances. If any collaborative partner were to terminate or breach our agreement with it, or otherwise fail to complete its obligations in a timely manner, our chances of successfully commercializing products would be materially and adversely affected.

If our intellectual property rights do not adequately protect our products or technologies, or if third parties claim we are infringing their intellectual property rights, others could compete against us more directly or we could suffer significant litigation. Such results could prevent us from marketing our products and hurt our profitability.

Our success depends in part on our ability to obtain patents or rights to patents, protect trade secrets, operate without infringing upon the proprietary rights of others, and prevent others from infringing on our patents, trademarks and other intellectual property rights. We will be able to protect our intellectual property from unauthorized use by third parties only to the extent that it is covered by valid and enforceable patents, trademarks and licenses. Patent protection generally involves complex legal and factual questions and, therefore, enforceability of patent rights cannot be predicted with certainty. Patents, if issued, may be challenged, invalidated or circumvented. Thus, any patents that we own or license from others may not provide adequate protection against competitors. In addition, any future patent applications may fail to result in patents being issued. Also, those patents that are issued may not provide us with adequate proprietary protection or competitive advantages against competitors with similar technologies. Moreover, the laws of certain foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States.

In addition to patents and trademarks, we rely on trade secrets and proprietary know-how. We seek protection of these rights, in part, through confidentiality and proprietary information agreements. These agreements may not

Source: ORAGENICS INC, 10KSB, March 18, 2008

provide meaningful protection or adequate remedies for violation of our rights in the event of unauthorized use or disclosure of confidential and proprietary information. Failure to protect our proprietary rights could seriously impair our competitive position.

In the event of an infringement or violation, we may face litigation and may be prevented from pursuing product development or commercialization. We may receive in the future, notice of claims of infringement of other parties' proprietary rights. Infringement or other claims could be asserted or prosecuted against us in the future and it is possible that past or future assertions or prosecutions could harm our business. We received notification from Celunol (formerly B.C. International Corporation) on July 29, 2002 that a gene utilized in our licensed, patented strain of *S. mutans* infringes a patent which it holds under a license. On September 17, 2006, Celunol notified Oragenics regarding the possibility of sublicenses to date. As of this date, no further communication has been received from Celunol. Their notification did not state that they intended to pursue legal remedies. Our management does not believe the gene in question infringes that patent. We have sent them correspondence setting out our position. If necessary, we would need to be prepared to assert our rights vigorously with respect to such matter, which we may not be able to do without sufficient funding. If litigation should ensue and we are unsuccessful in that litigation, we could be enjoined for a period of time from marketing products which infringe any valid patent rights held or licensed by Celunol and/or we could owe substantial damages. On February 12, 2007 Celunol and the Diversa Corporation announced that they had signed a definitive merger agreement.

We are subject to substantial government regulation, which could materially adversely affect our business.

The production and marketing of products which may be developed from our technologies and our ongoing research and development, preclinical testing and clinical trial activities are subject to extensive regulation and review by numerous governmental authorities. Most of the technologies we are developing must undergo rigorous preclinical and clinical testing and an extensive regulatory approval process before they can be marketed. This process makes it longer, harder and more costly to bring products which may be developed from our technologies to market, and we cannot guarantee that any of such products will be approved. The pre-marketing approval process can be particularly expensive, uncertain and lengthy, and a number of products for which FDA approval has been sought by other companies have never been approved for marketing. In addition to testing and approval procedures, extensive regulations also govern marketing, manufacturing, distribution, labeling, and record-keeping procedures. If we do not comply with applicable regulatory requirements, such violations could result in warning letters, non-approval, suspensions of regulatory approvals, civil penalties and criminal fines, product seizures and recalls, operating restrictions, injunctions, and criminal prosecution.

Delays in or rejection of FDA or other government entity approval of our technologies may also adversely affect our business. Such delays or rejection may be encountered due to, among other reasons, government or regulatory delays, lack of efficacy during clinical trials, unforeseen safety issues, slower than expected rate of patient recruitment for clinical trials, inability to follow patients after treatment in clinical trials, inconsistencies between early clinical trial results and results obtained in later clinical trials, varying interpretations of data generated by clinical trials, or changes in regulatory policy during the period of product development in the United States. In the United States more stringent FDA oversight in product clearance and enforcement activities could result in our experiencing longer approval cycles, more uncertainty, greater risk, and higher expenses. Even if regulatory approval of a product is granted, this approval may entail limitations on uses for which the product may be labeled and promoted. It is possible, for example, that we may not receive FDA approval to market products based on our licensed, patented technologies for broader or different applications or to market updated products that represent extensions of our basic technologies. In addition, we may not receive FDA approval to export our products based on our licensed, patented technologies in the future, and countries to which products are to be exported may not approve them for import.

Any manufacturing facilities would also be subject to continual review and inspection. The FDA has stated publicly that compliance with manufacturing regulations will be scrutinized more strictly. A governmental authority may challenge our compliance with applicable federal, state and foreign regulations. In addition, any discovery of previously unknown problems with one of our products or facilities may result in restrictions on the product or the facility, including withdrawal of the product from the market or other enforcement actions.

Source: ORAGENICS INC, 10KSB, March 18, 2008

From time to time, legislative or regulatory proposals are introduced that could alter the review and approval process relating to our technologies. It is possible that the FDA will issue additional regulations further restricting the sale of our proposed products. Any change in legislation or regulations that govern the review and approval process relating to our future technologies could make it more difficult and costly to obtain approval for new products based on our technologies, or to produce, market, and distribute such products if approved.

We can offer you no assurance the government and the public will accept our licensed patented technologies. If they do not, we will be unable to generate sufficient revenues from our technologies, which may cause us to cease operations.

The commercial success of our MU 1140 and SMaRT Replacement Therapy, Probiora3, LPT3-04 and other technologies will depend in part on government and public acceptance of their production, distribution and use. Biotechnology has enjoyed and continues to enjoy substantial support from the scientific community, regulatory agencies and many governmental officials in the United States and around the world. Future scientific developments, media coverage and political events may diminish such support. Public attitudes may be influenced by claims that health products based on biotechnology are unsafe for consumption or pose unknown risks to the environment or to traditional social or economic practices. Securing governmental approvals for, and consumer confidence in, such products poses numerous challenges, particularly outside the United States. The market success of technologies developed through biotechnology such as ours could be delayed or impaired in certain geographical areas because of such factors. Products based on our technologies may compete with a number of traditional dental therapies and drugs manufactured and marketed by major pharmaceutical companies and other biotechnology companies. Market acceptance of products based on our technologies will depend on a number of factors including potential advantage over alternative treatment methods. We can offer you no assurance that dentists, physicians, patients or the medical and dental communities in general will accept and utilize products developed from our technologies. If they do not, we may be unable to generate sufficient revenues from our technologies, which may cause us to have to cease operations.

We may be exposed to product liability claims if products based on our technologies are marketed and sold. Because our liability insurance coverage will have limitations, if a judgment is rendered against us in excess of the amount of our coverage, we may have to cease operations.

Because we are testing new technologies, and will be involved either directly or indirectly in the manufacturing and distribution of the technologies, we are exposed to the financial risk of liability claims in the event that the use of the technologies results in personal injury or death. There can be no assurance that we will not experience losses due to product liability claims in the future, or that adequate insurance will be available in sufficient amounts, at an acceptable cost, or at all. A product liability claim, product recall or other claim, or claims for uninsured liabilities or in excess of insured liabilities, may have a material adverse effect on our business, financial condition and results of operations. Although we currently carry general liability insurance, such insurance may not be sufficient to cover any potential liability. We could be sued for a large sum of money and held liable in excess of our liability coverage. If we cannot pay the judgment, we may have to cease operations.

There is uncertainty relating to favorable third-party reimbursement in the United States. If we are not able to obtain third party reimbursement for products based on our technologies, it could limit our revenue.

In the United States, success in obtaining payment for a new product from third parties such as insurers depends greatly on the ability to present data which demonstrate positive outcomes and reduced utilization of other products or services as well as cost data which show that treatment costs using the new product are equal to or less than what is currently covered for other products. If we are unable to obtain favorable third party reimbursement and patients are unwilling or unable to pay for our products out-of-pocket, it could limit our revenue and harm our business.

We have limited resources which exposes us to potential risks resulting from new internal control requirements under Section 404 of the Sarbanes-Oxley Act of 2002.

While we have evaluated our internal controls in order to allow management to report on our internal controls, as required by Section 404 of the Sarbanes-Oxley Act of 2002, our independent registered public accounting firm has not issued its attestation report on our internal controls due to temporary rules of the SEC. There can be no

Source: ORAGENICS INC, 10KSB, March 18, 2008

assurances that when our independent registered public accounting firm performs its attestation work that it will concur with management's assessment. Any failure to obtain the attestation report from our independent registered public accounting firm on the identification of material weaknesses by them could result in unexpected delays in further implementing the requirements relating to internal controls; remediation actions or the impact that these activities will have on our operations. We also expect to incur additional expenses and diversion of management's time as a result of performing the system and process evaluation, testing and any remediation required when our auditors perform their attestation work in order to comply with the auditor attestation requirements.

We are a small company with limited resources that will make it difficult for us to comply with the auditor attestation requirements of Section 404 in a timely fashion. If we are not able to comply with the requirements set forth in Section 404, we might be subject to sanctions or investigation by regulatory authorities. Any such action could adversely affect our business and financial results.

Risk Factors Relating to our Common Stock

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

Our common stock is listed on the American Stock Exchange. We cannot guarantee that it will always be listed. The American Stock Exchange rules for continual listing include minimum market capitalization and other requirements, which we may not meet in the future, particularly if the price of our common stock declines or we are unable to raise additional capital to continue operations.

On April 25, 2007 we received notification from the American Stock Exchange ("AMEX") that we were not in compliance with AMEX's continued listing requirements because our shareholders' equity is less than $2,000,000 and we have experienced losses from continuing operations and/or net losses in two of our most recent fiscal years. On May 1, 2007, we notified AMEX that as a result of the resignation of our independent director, Mr. George Hawes, from our Board of Directors, we were aware that we were no longer in compliance with certain of the AMEX's continued listing standards for Small Business Issuers regarding having at least fifty percent of its Board be comprised of independent directors and maintaining an audit committee of at least two independent directors. On May 3, 2007 we received a Warning Letter from AMEX regarding the aforementioned noncompliance. We submitted a plan on May 24, 2007 to AMEX for regaining compliance with all of the continued listing standards, which included a newly appointed director to the Company's Board.

On September 15, 2007, Dr. Ron Evens was appointed to the Company's Board of Directors. On December 31, 2007, our Board of Directors consisted of six members of which three are independent. On July 2, 2007, AMEX notified the Company that it had completed its review and has determined that the Company's compliance plan makes a reasonable demonstration of the Company's ability to regain compliance with the continued listing standards by the end of the plan period, October 27, 2008 and is therefore continuing the Company's listing pursuant to an extension. The proceeds from our recent August 7, 2007 financing are insufficient, alone, to regain final compliance with AMEX listing requirement. We have until October 27, 2008 to regain AMEX compliance but there can be no assurance that we will be able to do so.

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

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

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

Source: ORAGENICS INC, 10KSB, March 18, 2008

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

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

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

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

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

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

Any sale of our common stock to Fusion Capital under it common stock purchase agreement with us will cause dilution and the sale of the shares of common stock acquired by Fusion Capital thereunder could cause the price of our common stock to decline.

We have entered into a stock purchase agreement with Fusion Capital to sell up to $9.0 million of our common stock to them. However, Fusion Capital neither has the right nor the obligation to purchase any shares of our common stock on any trading days that the market price of our common stock is less than $0.75**.** Our common stock price has traded below $0.75 for a significant amount of time since we entered into the stock purchase agreement with Fusion Capital which precludes the availability of funding from Fusion Capital under our agreement with them. The purchase price for the common stock to be sold to Fusion Capital pursuant to the common stock purchase agreement with Fusion Capital will fluctuate based on the price of our common stock. All shares acquired by Fusion Capital and resold pursuant to an effective registration statement covering such shares, will be freely tradable. Fusion Capital may sell none, some, or all of the shares of common stock purchased from us at any time. Depending upon market liquidity at the time, a sale of such shares at any given time could cause the trading price of our common stock to decline. The sale of a substantial number of shares of our common stock, or anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales. If our stock price drops below $0.75 we will not be able to sell any shares of our common stock to Fusion Capital in which case our ability to acquire needed capital will be adversely affected and our business could be harmed.

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

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

Source: ORAGENICS INC, 10KSB, March 18, 2008

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

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

Historically, the daily trading volume of our common stock has been relatively low. We cannot guarantee that an active public market for our common stock will be sustained or that the average trading volume will remain at present levels or increase. In addition, the stock market in general, has experienced significant price and volume fluctuations. Volatility in the market price for particular companies has often been unrelated or disproportionate to the operating performance of those companies. Broad market factors may seriously harm the market price of our common stock, regardless of our operating performance. In addition, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. A securities class action suit against us could result in substantial costs, potential liabilities, and the diversion of management's attention and resources. Since our initial public offering in June 2003 and through December 2007 our stock price has fluctuated from $5.00 to $0.28 per share. To the extent our stock price fluctuates and/or remains low, it could impair our ability to raise capital through the offering of additional equity securities.

Future sales of our common stock may depress our stock price.

The market price of our common stock could decline as a result of sales of substantial amounts of our common stock in the public market, or the perception that these sales could occur. In addition, these factors could make it more difficult for us to raise funds through future offerings of common stock. As of March 3, 2008, there were 32,538,807 shares of our common stock outstanding, with another 1,641,136 shares of common stock issuable upon exercise of warrants to investors, 1,685,000 shares issuable upon exercise of options outstanding and an additional 1,315,000 shares available for option grants under our stock option plans. The issuance of 1,000,000 shares of our stock underlying these options is covered by an S-8 registration statement we filed with the SEC and may be resold into the market. We have issued a significant number of shares in connection with private placements that are available for resale pursuant to registration statements we have filed covering the resale of such shares as well as shares issuable upon exercise of warrants also issued with respect to such private placements. The selling shareholders named in these registration statements may resell the shares they own and the shares they acquire upon exercise of the warrants. Most recently, we issued 4,600,000 shares of our common stock with warrants to acquire an additional 4,600,000 shares of our common stock in a private placement. We were obligated to file a registration covering the resale of such shares. We filed such registration statement and it was declared effective by the SEC on September 26, 2007. The sale of shares by selling shareholders pursuant to such registration statement and other registration statements we have filed for selling shareholders to resell the shares of our common stock they acquired from us in private transactions, could cause our stock price to decline significantly.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Forward-Looking Statements

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

Source: ORAGENICS INC, 10KSB, March 18, 2008

Item 7. Financial Statements.

Incorporated by reference to pages F-1 to F-17 at the end of this report.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

In connection with the two most recent fiscal years or subsequent interim periods, there were no disagreements between Kirkland, Russ, Murphy & Tapp P.A. on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Item 8A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. We conducted an evaluation (the "Evaluation"), under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures ("Disclosure Controls") as of the end of the period covered by this report pursuant to Rule 13a-15 of the Exchange Act. Based on this Evaluation, our CEO and CFO concluded that our Disclosure Controls were effective as of the end of the period covered by this report.

Changes in Internal Controls

We have also evaluated our internal controls for financial reporting, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of their last evaluation.

Limitations on the Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our Disclosure Controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management or board override of the control.

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

Source: ORAGENICS INC, 10KSB, March 18, 2008

CEO and CFO Certifications

Appearing immediately following the Signatures section of this report there are Certifications of the CEO and the CFO. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the Section 302 Certifications). This Item of this report, which you are currently reading is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

Management's Report on Internal Control over Financial Reporting

The management of Oragenics, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance to the Company's management and board of directors regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention of overriding controls. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2007. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework*. Based on our assessment, we believe that, as of December 31, 2007, the Company's internal control over financial reporting was effective based on those criteria.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

Item 8B. Other Information.

None.

Source: ORAGENICS INC, 10KSB, March 18, 2008

PART III

Certain information required by Part III is omitted from this Report in that we expect to file a definitive proxy statement with the Securities and Exchange Commission (the "Commission") within 120 days after the end of our fiscal year pursuant to Regulation 14A, as promulgated by the Commission, for our 2007 annual meeting of shareholders (the "Proxy Statement"), and certain information included in the Proxy Statement will be incorporated herein by reference.

Item 9. Directors, Executive Officers, Promoters and Control Persons and Corporate Governance; Compliance with Section 16(a) of the Exchange Act.

The information required by this Item 9 is incorporated herein by reference to our Proxy Statement under the captions "Proposal I Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance". We have adopted a Code of Business Conduct and Ethics (the "Code") that applies to all of our Directors, officers and employees, including our principal executive officer and principal financial officer. The Code is posted on our website at www.oragenics.com. We intend to disclose any amendments to the Code by posting such amendments on our website. In addition, any waivers of the Code for Directors or executive officers of the Company will be disclosed in a report on Form 8-K.

Item 10. Executive Compensation.

The information required by this Item 10 with respect to management remuneration and transactions is incorporated herein by reference to our Proxy Statement under the heading "Executive Compensation."

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters.

The information required by this Item 11 with respect to the security ownership of certain beneficial owners and management is incorporated herein by reference to our Proxy Statement under the heading "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.".

Item 12. Certain Relationships and Related Transactions and Directors Independence.

The information required by this Item 12 with respect to transactions between us and certain related entities is incorporated herein by reference to our Proxy Statement under the heading "Certain Relationships and Related Transactions and Director Independence."

Item 13. Exhibits.

Incorporated by reference to the Exhibit Index immediately following the signature page.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 is incorporated herein by reference to our Proxy Statement under the heading "Principal Accountant Fees and Services."

Source: ORAGENICS INC, 10KSB, March 18, 2008

Oragenics, Inc.

Financial Statements

Years ended December 31, 2007 and 2006

Contents

Source: ORAGENICS INC, 10KSB, March 18, 2008

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Oragenics, Inc.

We have audited the accompanying balance sheet of Oragenics, Inc. as of December 31, 2007, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oragenics, Inc. as of December 31, 2007, and the results of its operations and its cash flows for the years ended December 31, 2007 and 2006 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming Oragenics, Inc. will continue as a going concern. As more fully described in Note 1, the Company has incurred recurring operating losses, negative operating cash flows and has an accumulated deficit. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

March 3, 2008
Clearwater, Florida

/s/ Kirkland Russ Murphy & Tapp, PA
Certified Public Accountants

Source: ORAGENICS INC, 10KSB, March 18, 2008

Oragenics, Inc.

Balance Sheet
December 31, 2007

Assets	
Current assets:	
Cash and cash equivalents	$ 475,508
Prepaid expenses and other current assets	116,520
Total current assets	592,028
Property and equipment, net	559,349
Total assets	$ 1,151,377
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable and accrued expenses	$ 331,494
Total current liabilities	331,494
Stockholders' equity:	
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 28,002,443 shares issued and outstanding	28,002
Additional paid in capital	14,762,674
Accumulated deficit	(13,970,793)
Total stockholders' equity	819,883
Total liabilities and stockholders' equity	$ 1,151,377

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Oragenics, Inc.

Statements of Operations

	Year ended December 31	
	2007	2006
Revenue	$ 133,088	$ 66,176
Operating expenses:		
Research and development	1,569,551	2,023,896
General and administration	902,655	1,004,099
Total operating expenses	2,472,206	3,027,995
Loss from operations	(2,339,118)	(2,961,819)
Other income (expense):		
Interest income	29,385	24,931
Interest expense	—	(855)
Gain (loss) on sale of property and equipment	(1,979)	2,024
Total other income, net	27,406	26,100
Loss before income taxes	(2,311,712)	(2,935,719)
Net loss	$ (2,311,712)	$ (2,935,719)
Basic and diluted net loss per share	$ (0.09)	$ (0.15)
Shares used to compute basic and diluted net loss per share	25,092,183	20,038,177

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Oragenics, Inc.

Statements of Changes in Stockholders' Equity
Years ended December 31, 2007 and 2006

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2005	18,146,117	18,146	10,476,786	(8,723,362)	1,771,570
Exercise of common stock warrants	2,390,000	2,390	1,424,610	—	1,427,000
Issuance of common stock and warrants	1,683,640	1,684	572,354	—	574,038
Issuance of common stock for the acquisition of iviGene Corporation	185,186	185	199,815	—	200,000
Compensation expense relating to option issuances	—	—	241,385	—	241,385
Net loss	—	—	—	(2,935,719)	(2,935,719)
Balance at December 31, 2006	22,404,943	22,405	12,914,950	(11,659,081)	1,278,274
Exercise of common stock warrants	997,500	997	599,502	—	600,499
Issuance of common stock and warrants, net of expenses	4,600,000	4,600	1,086,751	—	1,091,351
Compensation expense relating to option issuances	—	—	161,471	—	161,471
Net loss	—	—	—	(2,311,712)	(2,311,712)
Balance at December 31, 2007	**$ 28,002,443**	**$ 28,002**	**$ 14,762,674**	**$ (13,970,793)**	**$ 819,883**

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Oragenics, Inc.

Statements of Cash Flows

	Year ended December 31	
	2007	2006
Operating activities		
Net loss	**$ (2,311,712)**	$ (2,935,719)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	273,230	280,901
Stock-based compensation expense	**161,471**	241,385
Patents acquired from iviGene Corp	—	200,000
(Gain) loss on sale of asset	**1,979**	(2,024)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	**(42,649)**	38,176
Accounts payable and accrued expenses	**49,421**	(86,257)
Deferred compensation	**(45,500)**	39,000
Net cash used in operating activities	**(1,913,760)**	(2,224,538)
Investing activity		
Purchases of property and equipment, net	**(12,906)**	(12,011)
Proceeds from sale of property and equipment	**3,046**	5,000
Net cash used in investing activity	**(9,860)**	(7,011)
Financing activities		
Net proceeds from issuance of common stock	**1,691,850**	2,001,038
Net cash provided by financing activities	**1,691,850**	2,001,038
Net decrease in cash and cash equivalents	**(231,770)**	(230,511)
Cash and cash equivalents at beginning of year	**707,278**	937,789
Cash and cash equivalents at end of year	**$ 475,508**	$ 707,278
Supplemental disclosure of cash flow information		
Non-Cash acquisition of iviGene Corporation	**$ —**	200,000
Interest paid	**$ —**	$ 855

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 18, 2008

Oragenics, Inc.

Notes to Financial Statements
December 31, 2007

1. Organization and Significant Accounting Policies

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

Basis of Presentation

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) including the assumption of a going concern basis which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company incurred a net loss of $2,311,712 for the year ended December 31, 2007 and as of that date had an accumulated deficit of $13,970,793. Cash used in operations for the year ended December 31, 2007 was $1,913,760 and cash flow from operations was negative throughout 2007. The Company expects to incur substantial expenditures to further develop each of its technologies. The Company believes the working capital at December 31, 2007 will be insufficient to meet the business objectives as presently structured. Management recognizes that the Company must generate additional capital resources or consider modifications to its technology development plans to enable it to continue as a going concern. Management's plans include seeking financing, alliances or other partnership agreements with entities interested in the Company's technologies, or other business transactions that would generate sufficient resources to assure continuation of the Company's operations and research and development programs.

The Company intends to seek additional funding through sublicensing arrangements, joint venturing or partnering, sales of rights to technology, government grants and public or private financings. During 2006 and 2007, the Company conducted private placements to raise capital. The Company's future success depends on its ability to raise capital and ultimately generate revenue and attain profitability. The Company cannot be certain that additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to it or, if available, will be on terms acceptable to the Company. If the Company issues additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of its common stock, and the Company's current stockholders may experience dilution. If the Company is unable to obtain funds when needed or on acceptable terms, the Company may be required to curtail their current development programs, cut operating costs and forego future development and other opportunities. Without sufficient capital to fund their operations, the Company will be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Concentrations of Credit Risk

The Company's cash and cash equivalents are deposited in a financial institution and consist of demand deposits and overnight repurchase agreement investments and at times deposits are in excess of federally insured limits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Source: ORAGENICS INC, 10KSB, March 18, 2008

1. Organization and Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The fair value of the Company's cash and cash equivalents, accounts payable and accrued expenses approximate their carrying values due to their short-term nature.

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (three to seven years). Leasehold improvements are amortized over the shorter of the estimated useful life or the lease term of the related asset (five years).

Business Segments

Pursuant to Statement of Financial Accounting Standards (SFAS) No. 131, *Disclosure About Segments of a Business Enterprise and Related Information*, the Company is required to report segment information. As the Company only operates principally in one business segment, no additional reporting is required.

Stock-Based Compensation

In December 2002, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure (FAS 148). FAS 148 amends an earlier standard on accounting for stock-based compensation, Accounting for Stock-Based Compensation (FAS 123), to provide alternative methods of transition to the fair value based method of accounting for stock-based employee compensation which is required beginning January 1, 2006. In December 2004, FASB issued FASB Statement No. 123 (revised 2004), *Share-Based Payment (*"Statement 123(R)"*),* a revision of FASB Statement No. 123, *Accounting for Stock-Based Compensation*. Statement 123(R) supersedes APB Opinion No. 25, *Accounting for Stock Issued to Employees,* and amends FASB Statement No. 95, *Statement of Cash Flows.* Statement 123(R), which we have adopted in the first quarter of 2006, is generally similar to Statement 123; however, it requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The Company has elected to adopt the Modified Prospective Method. This method requires the Company to prospectively expense all new grants and unvested pre-adoption grants. The resulting stock-based compensation expense is recorded over the service period in which the employee or non-employee provides services to Oragenics, to the extent the options or warrants do not vest at the grant date and are not subject to forfeiture. Options and warrants issued to employees and non-employees that are subject to forfeiture are expensed on the vesting date.

Source: ORAGENICS INC, 10KSB, March 18, 2008

1. Organization and Significant Accounting Policies (continued)

Net Loss Per Share

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

Revenue Recognition

Grant revenues are recognized as the reimbursable expenses are incurred over the life of the related grant.

Impairment of Long-Lived Assets

The Company periodically reviews their long-lived assets for impairment and reduces the carrying value to fair value whenever events or changes in circumstances indicate that the carrying value may not be recoverable. There were no impairment losses recorded during the years ended December 31, 2007 and 2006.

Research and Development Expenses

Expenditures for research and development are expensed as incurred. The majority of the Company's activities are research and development related.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts expected to be realized by the use of a valuation allowance.

Recent Issued Accounting Pronouncements

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No.115* ("SFAS 159"). SFAS 159 provides companies with an option to measure, at specified election dates, certain financial instruments and other items at fair value that are not currently measured at fair value. A company that adopts SFAS 159 will report unrealized gains and losses on items for which the fair value option has been elected in its financial results during each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for fiscal years beginning after November 15, 2007. Oragenics' does not expect SFAS 159 to have a material impact on our results of operations or financial condition.

Source: ORAGENICS INC, 10KSB, March 18, 2008

1. Organization and Significant Accounting Policies (continued)

In June 2007, the FASB ratified the consensus reached by the Emerging Issues Task Force ("EITF") in EITF Issue No. 07-3, *Accounting for Nonrefundable Advance Payments for Goods or Services Received for Use in Future Research and Development Activities* ("EITF 07-3"), which requires that nonrefundable advance payments for goods or services that will be used or rendered for future research and development activities be deferred and amortized over the period that the goods are delivered or the related services are performed, subject to an assessment of recoverability. EITF 07-3 is effective for fiscal years beginning after December 15, 2007. Oragenics' does not expect EITF 07-3 to have a material impact on our results of operations or financial condition.

In December 2007, the SEC issued Staff Accounting Bulletin No. 110 ("SAB 110"). SAB 110 expresses the views of the staff regarding the use of a "simplified" method, as discussed in SAB No. 107, in developing an estimate of the expected term of "plain vanilla" share options in accordance with SFAS No. 123 (revised 2004). Oragenics' does not expect SAB 110 to have a material impact on its results of operations or financial condition.

2. Property and Equipment, net

Property and equipment, net consists of the following as of December 31, 2007:

Furniture and fixtures	**$ 8,035**
Laboratory equipment	**894,247**
Leasehold improvements	**481,606**
Office and computer equipment	**45,092**
	1,428,980
Accumulated depreciation and amortization	**(869,631)**
	$ 559,349

Depreciation and amortization expense for 2007 and 2006 was $273,230 and $280,901, respectively.

3. Related Party Transactions

At December 31, 2007, $52,500 was owed to our former President and CEO, Robert T. Zahradnik and to the CSO, Jeffrey D. Hillman and included in accounts payable and accrued expenses for consulting services in 2005. After Dr. Zahradnik's resignation on December 31, 2007, the Company paid this deferred compensation of $26,250 to him on January 15, 2008. No interest is being accrued on this outstanding debt.

In July 2005, the Company entered into a severance agreement with its former Chief Executive Officer (CEO) agreeing to continue payments of $15,000 per month for one year post separation from employment with the Company. On July 1, 2007, the full severance pay was remunerated.

As of December 31, 2007, fees of $34,000 to the Board of Directors and Audit Committee have been deferred. On September 7, 2006, the Board of Directors and the Compensation Committee approved stock option grants to non-employee directors in lieu of future cash fees for Board and Committee services.

As of December 31, 2007, Dr. Robert Zahradnik resigned as President and CEO and from the Board. The Board ratified a twelve month consulting agreement, commencing on January 1, 2008, whereby he will provide certain consulting and advisory services to the Company. His cash compensation is $50,000 and 150,000 stock options that are to be granted based on the terms stated in the Company's 2002 stock option plan. The options will be vest at various times within two years of the grant date.

Source: ORAGENICS INC, 10KSB, March 18, 2008

4. Business Loan Agreement

None during the fiscal year 2007.

5. Stockholders' Equity

Common Stock

On June 24, 2003, the Company completed the filing of 2,400,000 units at $1.25 per unit as an initial public offering (IPO) for gross proceeds of $3,000,000. Each unit consisted of one share of the Company's common stock, one-half Series A Common Share Purchase Warrant and one-half Series B Common Share Purchase Warrant. One whole Series A warrant allowed the holder to purchase a share of the Company's stock at $2.00 per share until December 24, 2003. All Series A warrants were exercised before the expiration date providing proceeds to the Company of $2,400,000. One whole Series B warrant allowed the holder to purchase a share of the Company's stock at $3.00 per share until March 24, 2004. A total of 995,400 Series B warrants were exercised on or before March 24, 2004 providing proceeds of $2,986,200 and the remaining 204,600 Series B warrants expired unexercised on March 24, 2004. In addition to receiving a cash commission for each share sold, the underwriting agent for the IPO received 100,000 shares of common stock of the Company and warrants to purchase 500,000 shares of common stock of the Company at $1.25 per share until June 24, 2005. All 500,000 underwriter warrants were exercised, of which 276,180 shares of common stock were issued in 2005 providing additional proceeds to the Company of $345,225. The cost of the IPO, including the filing of a post effective amended registration statement in October 2004, was $779,809 including the agent's commission.

On November 30, 2004, the Company completed a private placement of its stock, through a placement agent, selling 25 units at $27,500 per unit totaling $687,500. Each unit consisted of 10,000 shares of common stock and 5,000 warrants to purchase common stock at a price of $3.50 per share until November 30, 2008. The total cost associated with this financing was approximately $142,500 including the underwriter's commission.

On May 23, 2005, Oragenics entered into a financing arrangement whereby an investor has agreed to purchase from the Company up to $9,000,000 of its common stock over a 30 month period. The arrangement provides that on each trading day, the Company has the right to sell to the investor $15,000 of its common stock at a price based upon the market price of the common stock. The investor does not have the right or obligation to purchase shares of our common stock from us in the event that the price of our common stock is less than $0.75. The Company incurred costs of approximately $150,000 for legal, accounting, stock exchange, and Oragenics, Inc. regulatory fees in connection with this financing arrangement. During 2005, the Company sold 22,092 of its common stock to the investor pursuant to the arrangement for total proceeds of $35,000. In December 2006, a post-effective amendment was filed with the SEC.

On December 14, 2005, the Company issued a total of 2,937,500 shares of its common stock and warrants to purchase 2,937,500 shares of our common stock in a private placement to accredited investors. The Company received gross proceeds of $1,175,000 in the private placement and incurred estimated costs of approximately $70,000 resulting in net proceeds of approximately $1,105,000. The warrants representing shares of common stock are exercisable by the accredited investors at any time over a two-year period at an exercise price of $0.60 per share. In connection with the termination of an investment advisor agreement, the Company issued warrants on similar terms as those issued in the private placement. The warrants represent the right to acquire 130,000 shares of common stock, of which 95,000 are at an exercise price of $0.60 per share and 35,000 are at an exercise price of $0.40 per share.

On March 6, 2006, the Company issued a total of 1,500,000 shares of our common stock and warrants to purchase 1,500,000 shares of our common stock in a private placement to accredited investors. The Company received gross

Source: ORAGENICS INC, 10KSB, March 18, 2008

5. Stockholders' Equity (continued)

proceeds of $600,000 in the private placement and incurred estimated costs of approximately $75,000 resulting in net proceeds of approximately $525,000. There was no underwriter or placement agent associated with this transaction. Each warrant is exercisable on or before February 8, 2008 to acquire one share of common stock at a price of $0.60 per share.

On November 17, 2006 we acquired the outstanding stock of iviGene Corporation in exchange for 185,186 shares of our common stock to the holders of iviGene Corporation, which included one of our directors, who received 20,480 shares. Following the consummation of this transaction, iviGene Corporation will be dissolved and as a result, Oragenics will acquire all of iviGene's assets, including issued and pending patents to two broad based platform technologies.

On August 7, 2007, our Securities Purchase Agreement with accredited investors, including our new director, Dr. Ronald P. Evens, became binding and we closed on $1,171,591 in equity based financing. We issued a total of 4,600,000 shares of restricted common stock in the private placement. The shares were sold to accredited investors at $0.25 per share, except that per AMEX requirements, Dr. Evens acquired his shares at $0.44 per share, which was the closing share price on August 7, 2007. Each participating investor, including Dr. Evens, also received warrants to purchase shares of common stock at the price of $0.58 per share. One warrant was issued for each share of common stock issued for a total of up to 4,600,000 shares that may be acquired upon exercise of the warrants. The warrants become exercisable in February, 2008 and expire after one year from the date of issuance. The private placement offering and sale of the common stock and warrants was made in reliance upon the exemption from registration provided by Section 4(2) of the Securities Ace of 1933 as a transaction by the issuer not involving a public offering. We intend to use the net proceeds of the private placement, including any proceeds from exercise of the warrants, for working capital and general corporate purposes. While management is encouraged by the aforementioned financing, the proceeds are insufficient, alone, to regain final compliance with AMEX listing requirements. We have until October 27, 2008 to regain AMEX compliance but there can be no assurance that we will be able to do so.

A summary of the status of the Company's outstanding and exercisable warrants as of December 31, 2007 is presented below:

Shares Underlying Warrant Outstanding	Exercise Price	Expiration Date
4,600,000	$0.58	8/8/2008
1,465,000	$0.60	2/8/2008
35,000	$1.59	8/16/2008
25,000	$2.25	11/30/2008
52,500	$2.75	11/30/2008

Stock Compensation Plan

The Company's 2002 Stock Option and Incentive Plan (the Plan) was adopted by the Board of Directors (the Board). The purpose is to advance the interests of the Company by affording certain employees and directors of the Company and key consultants and advisors an opportunity to acquire or increase their proprietary interests in the Company. The Plan authorizes the grant of stock options (incentive and non-statutory), stock appreciation rights and restricted stock. As of December 31, 2007, the Company had not awarded stock appreciation rights or restricted

Source: ORAGENICS INC, 10KSB, March 18, 2008

Stock Compensation Plan (continued)

stock under the Plan. The Company has reserved an aggregate of 3,000,000 shares of common stock for grants under the Plan, of which 1,655,000 shares are available for future grants as of December 31, 2007 and 1,745,000 shares as of December 31, 2006. The exercise price of each option shall be determined by the Board and an option's maximum term is ten years.

In September 2002, the Company issued 195,000 options that were re-priced upon the change in the initial public offering price. As a result, these options were subjected to variable accounting treatment. In accordance with Financial Accounting Standards Board Interpretation No. 44, *Accounting for Certain Transactions Involving Stock Compensation* (FIN 44), stock options must be accounted for as variable under such circumstances. Variable accounting requires companies to re-measure compensation costs for the variable options until the options are exercised, cancelled, or forfeited without replacement. Compensation is dependent on fluctuations in the quoted stock prices for the Company's common stock. Such compensation costs will be recognized over a three-year vesting schedule until the options are fully vested, exercised, cancelled, or forfeited. During the years ended December 31, 2007 and 2006, the Company recognized a stock compensation expense of $161,471 and $241,385, respectively based on FAS 123 (R). A summary of the status of the Company's outstanding stock options as of December 31, 2007 and 2006 and changes during the periods ending on those dates is presented below:

	Options	Option Price Per Share	Weighted Average Exercise Price
Outstanding at January 1, 2006	1,260,000	$ 0.53 – 4.25	$ 1.90
Forfeited	(535,000)	0.59 – 4.00	2.15
Granted	530,000	0.53 – 0.74	0.67
Outstanding at December 31, 2006	1,255,000	0.53 – 4.25	1.90
Forfeited	(155,000)	0.74 – 1.25	0.96
Granted	245,000	0.32 – 1.03	0.59
Outstanding at December 31, 2007	1,345,000	0.32 – 4.25	$ 1.25
Exercisable at end of year	1,005,001	$ 0.53 – 1.25	$ 1.12

The range of exercise price is $0.32 to $4.25 per share. The weighted-average per option fair value of options granted during 2007 was $0.59 and the weighted average remaining contractual life of those options is 8.3 years. Options vest over a period of two to three years from respective grant dates and the options expire 10 years after the date of grant. The fair value of these options was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions: weighted average risk-free interest rate of 2.38%; dividend yields of 0%; weighted-average volatility factors of the expected market price of the Company's common stock of 53.8%; and an expected life of the option of eight years.

Source: ORAGENICS INC, 10KSB, March 18, 2008

6. Licenses

The Company has two license agreements with the University of Florida Research Foundation, Inc. ("UFRF") for their technologies. The Company issued 599,940 shares of common stock as partial consideration. Beginning in 2004, the license agreements provide for, among other things, the Company to make minimum annual research expenditures of $1,000,000 and to adhere to specific milestones. Beginning in 2005, the Company is required to pay minimum royalties on product sales of $50,000 annually per agreement. If the Company fails to perform certain of its obligations, UFRF may terminate the license agreements.

In February 2004, the Company licensed from iviGene Corporation (iviGene), a company whose major shareholders also own a significant number of shares of the Company's common stock, applications of two novel technologies referred to as IVIAT and CMAT. On November 17, 2006 we acquired the outstanding stock of iviGene Corporation in exchange for 185,186 shares of our common stock to the holders of iviGene Corporation, which included one of our directors, who received 20,480 shares. Following the consummation of this transaction, iviGene Corporation will be dissolved and as a result, Oragenics will acquire all of iviGene's assets, including issued and pending patents to two broad based platform technologies. These technologies are capable of identifying gene and protein biomarkers for application to the improve diagnosis and treatment of a wide range of infectious diseases and cancers. Besides human diseases, other potential applications for these technologies include animal disease, industrial and marine biofilm formation and plant diseases.

7. Retirement Plan

In January 2004, the Company established a defined contribution retirement plan, replacing the previous plan that had been established in 2001. The new plan covers all employees and provides for a Company match of up to 3% of all employee contributions to the plan. During 2007 and 2006, employee contributions were limited to $16,000 and $15,000, respectively, except for individuals 50 years or older for which the contribution limitations were $12,000 and $20,000, respectively. Total matching contributions made by the Company in 2007 and 2006 were $5,383 and $6,409, respectively.

8. Income Taxes

At December 31, 2007, the Company had temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective income tax bases, as measured by enacted state and federal tax rates, as follows:

Deferred tax assets:	
Net operating loss carryforward	$ 5,030,163
Compensation to Directors & Offices and consulting services	17,121
Total deferred tax assets	5,047,284
Less valuation allowance	(5,047,284)
Total net deferred taxes	$ —

Source: ORAGENICS INC, 10KSB, March 18, 2008

8. Income Taxes (continued)

The following is a reconciliation of tax computed at the statutory federal rate to the income tax benefit in the statements of operations for the years ended December 31, 2007 and 2006:

	Year ended December 31	
	2007	2006
Income tax benefit computed at statutory federal rate of 34%	$ (785,982)	$ (998,144)
State income tax benefits, net of federal expense/benefit	(83,915)	(106,567)
Change in valuation allowance	814,662	1,042,086
Non-deductible expenses	61,144	91,198
Research and development credit	—	(40,792)
Other	(5,909)	12,219
Total	$ —	$ —

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the levels of historical taxable income and projections of future taxable income over which the deferred tax assets are deductible, the Company believes that it is more likely than not that it will not be able to realize the benefits of some of these deductible differences. Accordingly, a valuation allowance of $5,047,284 has been provided in the accompanying financial statements. The 2007 net change in valuation allowance related to deferred tax assets was an increase of $561,835 primarily relating to net operating loss carryforwards.

At December 31, 2007, the Company has federal and state tax net operating loss carryforwards of approximately $13,367,427. The federal and state tax loss carryforward will expire through 2021, unless previously utilized. The Company also has federal research and development tax credit carryforwards of approximately $290,329. The federal tax credit carryforward will expire through 2021, unless previously utilized.

Pursuant to Internal Revenue Service Code Sections 382 and 383, use of the Company's net operating loss and credit carryforwards may be limited if a cumulative change in ownership of more than 50% occurs within a three-year period. However, the Company does not believe such limitations will have a material impact upon the utilization of these carryforwards.

In July 2006, the FASB issued Interpretation No. 48, which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements in accordance with FASB Statement No. 109 and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under Interpretation 48, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, Interpretation 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Interpretation 48 is effective for fiscal years beginning after December 15, 2006.

The Company adopted Interpretation 48 on January 1, 2007, which did not have a material impact on the Company's consolidated financial statements. As a result of the implementation of Interpretation 48, the Company recognized a $252,827 increase in the liability for unrecognized tax benefits that are related to research and development credits,

Source: ORAGENICS INC, 10KSB, March 18, 2008

8. Income Taxes (continued)

which was accounted for as a reduction to the January 1, 2007 balance of the deferred tax asset valuation allowance. The entire amount of this unrecognized tax benefit, if recognized, would result in an increase to the deferred tax asset valuation allowance, and would not have an impact on the effective tax rate.

For the period ended December 31, 2007, the Company incurred $37,502 of additional unrecognized tax benefits that resulted in a decrease to the deferred tax asset valuation allowance, related to research and development credits. The entire amount of this unrecognized tax benefit, if recognized, would result in an increase to the deferred tax asset valuation allowance, and would not have an impact on the effective tax rate.

The Company files its income tax returns in the U.S. federal jurisdiction and in Florida. With few exceptions, the Company is no longer subject to federal or state income tax examinations by tax authorities for years before 2003.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Balance as of January 1, 2007	$252,827
Additions based on tax positions related to the current year	37,502
Additions for tax positions of prior years	—
Reductions for tax positions of prior years	—
Balance as of December 31, 2007	$290,329

Included in the balance at December 31, 2007, are $290,329 of tax positions for which there is uncertainty about the validity of certain credits. The disallowance of the credits would impact the amount of gross deferred tax assets reflected in the accompanying footnotes.

During the year 2007, the Company did not recognize any interest and penalties. Due to the potential offset of the Company's operating loss carryforward for any future activity, the amount attributed to interest and penalties would be immaterial.

9. Commitments and Contingencies

The Company's facility is being leased from a real estate developer for a term of five years subject to renewal provisions that include 3% increases in lease payments. This operating lease agreement required the Company to pay a deposit of $6,400 and provides for monthly lease payments of $6,793, exclusive of utilities, insurance, sales taxes and real estate taxes. Total rent expense under this lease was $89,524 and $84,131 for the years ended December 31, 2007 and 2006, respectively. In addition, the Company has entered into operating leases for office equipment.

Future annual minimum payments under all non-cancelable operating leases are approximately as follows:

Year ended:	
2008	91,400
2009	91,600
Thereafter	—
	$183,000

Source: ORAGENICS INC, 10KSB, March 18, 2008

10. Unaudited Quarterly Financial Information

The quarterly interim financial information shown below has been prepared by the Company's management and is unaudited. It should be read in conjunction with the audited financial statements appearing herein.

	2007			
	First	Second	Third	Fourth
Revenue	$ 33,088	$ 26,673	$ 46,584	$ 26,743
Total operating expenses	584,070	627,631	542,321	719,205
Net loss	(541,156)	(596,392)	(487,333)	(686,832)
Loss per share:				
Basic and Diluted	$ (0.03)	$ (0.03)	$ (0.02)	$ (0.03)

	2006			
	First	Second	Third	Fourth
Revenue	$ —	$ —	$ 66,176	$ —
Total operating expenses	$ 865,131	$ 801,831	634,132	711,330
Net loss	(856,389)	(796,713)	(559,160)	(707,887)
Loss per share:				
Basic and Diluted	$ (0.05)	$ (0.04)	$ (0.03)	$ (0.03)

11. Subsequent Event

On January 11, 2008 the Company approved an amendment to the outstanding warrants that were originally issued in connection with the Company's private placement on March 6, 2006. The warrants expired on February 8, 2008 and the Board of Directors determined it would be in the best interest of the Company to amend the exercise price from $0.60 to $0.44 for the balance of the remaining term. The outstanding warrants totaled 1,500,000 shares of common stock. Following the amendment, a total of 1,150,000 shares were exercised which provided $506,000 in proceeds.

On January 29, 2008 the Company approved an amendment to the outstanding warrants that were originally issue in connection with the Company's private placement on August 7, 2007. The original warrants that totaled 4,600,000 shares of common stock and expire on August 7, 2008, were amended by the Board of Directors from the original $0.58 to $0.44. This amended price was only exercisable during the period from January 28, 2008 to February 29, 2008. A total of 5,851,364 shares were exercised that provided $1,996,000 in proceeds.

Source: ORAGENICS INC, 10KSB, March 18, 2008

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SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 4, 2008

ORAGENICS, INC.
(Registrant)

By: /s/ Stanley B. Stein
Stanley B. Stein, President, Chief Executive Officer, Interim

By: /s/ Dorothy J. Delfino
Dorothy J. Delfino, Chief Financial Officer
Secretary and Treasurer
(Principal Financial and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this amended report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Stanley B. Stein Stanley B. Stein	President, Chief Executive Officer, Interim and a Member of the Board of Directors	March 4, 2008
/s/ David J. Gury David J. Gury	Chairman of the Board of Directors	March 4, 2008
/s/ Jeffrey D. Hillman Jeffrey D. Hillman	Chief Scientific Officer and Member of the Board of Directors	March 4, 2008
/s/ Richard Welch Richard Welch	Member of the Board of Directors	March 4, 2008
/s/ Derek Hennecke Derek Hennecke	Member of the Board of Directors	March 4, 2008
/s/ Ronald P. Evens Ronald P. Evens	Member of the Board of Directors	March 4, 2008

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Exhibit Index

Incorporated by Reference

Exhibit Number	Exhibit Description	Form	File No	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Articles of Incorporation	SB-2	333-100568	3.3	10/16/02	
3.2	Bylaws	SB-2	333-100568	3.2	10/16/02	
4.1	Specimen Stock Certificate	SB-2	333-100568	4.1	10/16/02	
4.2	Form of November 2004 private placement warrant	10-KSB	000-50614	4.3	03/14/05	
4.3	Form of November 2004 private placement Subscription Agreement (including registration rights)	10-KSB	000-50614	4.4	03/14/05	
4.4	Warrant Amendment Agreement (including form of replacement warrant) between the Company and The Arbitrage Fund, Mark Campbell, The Harold T. Grisham Living Trust and Westminster Securities dated May 31, 2005 to November 2004 warrant	SB-2	333-125660	4.5	06/09/05	
4.5	Common Stock Purchase Agreement with Fusion Capital Fund II, LLC, dated as of May 23, 2005	8-K	000-50614	4.5	05/23/05	
4.6	Registration Rights Agreement with Fusion Capital Fund II, LLC, dated as of May 23, 2005	8-K	000-50614	4.6	05/23/05	
4.7	Securities Purchase Agreement, dated November 20, 2005, among the purchasers and Oragenics, Inc.	S-3	333-131015	4.2	01/13/06	
4.8	Registration Rights Agreement dated November 20, 2005, among the investors and Oragenics, Inc.	S-3	333-131015	4.3	01/13/06	
4.9	Specimen private placement December 2005 warrant certificate	S-3	333-131015	4.4	01/13/06	
4.10	Securities Purchase Agreement dated January 6, 2006	8-K	001-32188	4.1	3/10/06	
4.11	Registration Rights Agreement dated January 6, 2006	8-K	001-32188	4.2	3/10/06	
4.12	Specimen Warrant Certificate dated march 7, 2006	8-K	001-32188	4.3	3/10/06	
4.13	First Amendment to March Warrant dated January 11, 2008	8-K	001-32188	4.2	1/11/08	
4.14	Stock Purchase Agreement by and among Oragenics, Inc. and iviGene Corporation and the stock holders of iviGene Corporation and amendment thereto (including registration rights)	SB-2/A	333-125660	4.10	12/22/06	
4.15	Securities Purchase Agreement and Form of Warrant Agreement dated August 7, 2007 (the “August Warrant”)	10-QSB	001-32188	4.1	8/13/07	
4.16	Registration Rights Agreement dated August 7, 2007 among the purchasers and Oragenics, Inc.	10-QSB	001-32188	4.2	8/13/07	
4.17	First Amendment to the August Warrant dated January 28, 2008	8-K	001-32188	4.2	1/17/08	

Source: ORAGENICS INC, 10KSB, March 18, 2008

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Exhibit Number	Exhibit Description	Form	File No	Exhibit	Filing Date	Filed Herewith
10.1	License Agreement between the Company and the University of Florida Research Foundation, Inc. effective August 4, 1998 for Replacement Therapy for Dental Caries (the "Replacement Therapy License Agreement")	SB-2	333-100568	10.1	10/16/02	
10.2	First Amendment to Replacement Therapy License Agreement dated September 15, 2000	SB-2	333-100568	10.2	10/16/02	
10.3	Second Amendment to Replacement Therapy License Agreement dated June 2002	SB-2	333-100568	10.3	10/16/02	
10.4	Third Amendment to Replacement Therapy License Agreement dated September 25, 2002	SB-2	333-100568	10.4	10/16/02	
10.5	Fourth Amendment to Replacement Therapy License Agreement and Antimicrobial Polypeptide License Agreement dated March 2003	SB-2/A-3	333-100568	10.36	4/9/03	
10.6	License Agreement between the Company and the University of Florida Research Foundation, Inc. effective June 22, 2000 (the "Antimicrobial Polypeptide License Agreement")	SB-2	333-100568	10.5	10/16/02	
10.7	First Amendment to the Antimicrobial Polypeptide License Agreement dated September 15, 2000	SB-2	333-100568	10.6	10/16/02	
10.8	Second Amendment to the Antimicrobial Polypeptide License Agreement dated June 10, 2002	SB-2	333-100568	10.7	10/16/02	
10.9	Third Amendment to the Antimicrobial Polypeptide License Agreement dated September 25, 2002	SB-2	333-100568	10.7	10/16/02	
10.10+	Amended and Restated 2002 Stock Option and Incentive Plan	10-QSB/A	001-32188	10.1	9/29/06	
10.11	Proprietary Information and Invention Agreement between ourselves, Robert Zahradnik, Howard Kuramitsu, and Steven Projan	SB-2	333-100568	99.23	10/16/02	
10.12*	Proprietary Information and Invention Agreement between the Company and Jeffrey D. Hillman	SB-2	333-100568	99.4	10/16/02	
10.13	Employment Agreement of Jeffrey D. Hillman	10-KSB	000-50614	10.43	3/17/04	
10.14	Lease Agreement between the Company and Hawley-Wiggins LLC dated January 28, 2004; Subordination Agreement dated April 14, 2004; and First Amendment dated November 15, 2004	10-KSB	001-32188	10.46	3/14/05	
10.15	Termination Agreement between Westrock Advisors, Inc. and Oragenics, Inc.	S-3	333-131015	10.1	1/13/06	
10.16	Agreement of Separation and Release between the Company and Mento S. Soponis	10-QSB	001-32188	10.1	08/11/05	
10.17	Employment Agreement of Robert Zahradnik	10-QSB	001-32188	10.2	08/11/05	

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Exhibit Number	Exhibit Description	Form	File No	Exhibit	Filing Date	Filed Herewith
23.1	Consent of Kirkland Russ Murphy & Tapp, PA					X
31.1	Rule 13a-14(a)/15d-14(a) Certification					X
31.2	Rule 13a-14(a)/15d-14(a) Certification					X
32.1	Section 1350 Certifications					X
32.2	Section 1350 Certifications					X

* management contract

\+ compensatory plan or arrangement

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the inclusion in this Annual Report (Form 10-KSB) of Oragenics, Inc. of our report dated March 3, 2008, with respect to the 2007 financial statements of Oragenics, Inc.

We consent to the incorporation by reference in the following Registration Statements:

(i) Registration Statement (Form S-8 No. 333-110646) of Oragenics, Inc. pertaining to the Oragenics, Inc. 2002 Stock Incentive Plan;

(ii) Post Effective Amendment No. 2 to the Registration Statement on Form S-3 to Form SB-2 (No. 333-125660) and related Prospectus of Oragenics, Inc. for the registration of 4,109,689 shares of its common stock issuable upon by Fusion Capital; and

(iii) Registration Statements (Form S-3 Nos. 333-131015, 333-132516 and 333-140097) and related Prospectus of Oragenics, Inc. for the registration of 7,205,000, 3,000,000 and 185,186 shares of its common stock, respectively.

of our report dated March 3, 2008, with respect to the financial statements of Oragenics, Inc. included in this Annual Report (Form 10-KSB) of Oragenics, Inc.

/s/ Kirkland, Russ, Murphy & Tapp, P.A.
Kirkland, Russ, Murphy & Tapp P.A.
Certified Public Accountants
Clearwater, Florida
March 3, 2008

Source: ORAGENICS INC, 10KSB, March 18, 2008

Exhibit 31.1

CERTIFICATION

I, Stanley B. Stein, certify that:

1. I have reviewed this annual report on Form 10-KSB of Oragenics, Inc.;

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

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

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

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

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

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

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

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

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

Date: March 4, 2008

/s/ Stanley B. Stein

Stanley B. Stein
President (Chief Executive Officer), Interim

Source: ORAGENICS INC, 10KSB, March 18, 2008

Exhibit 31.2

CERTIFICATION

I, Dorothy J. Delfino, certify that:

1. I have reviewed this annual report on Form 10-KSB of Oragenics, Inc.;

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

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

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

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

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

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

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

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

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

Date: March 4, 2008

/s/ Dorothy J. Delfino
Dorothy J. Delfino
Chief Financial Officer

Source: ORAGENICS INC, 10KSB, March 18, 2008

Exhibit 32.1

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

In connection with the Annual Report of Oragenics, Inc. (the "Company") on Form 10-KSB/A for the period ended December 31, 2007 as filed with the Securities and Exchange Commission on the date here of (the "Report"), I, Stanley B. Stein, Interim Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

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

Dated this March 4, 2008

/s/ Stanley B. Stein
Stanley B. Stein
Chief Executive Officer, Interim

Exhibit 32.2

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

In connection with the Annual Report of Oragenics, Inc. (the "Company") on Form 10-KSB for the period ended December 31, 2007 as filed with the Securities and Exchange Commission on the date here of (the "Report"), I, Dorothy J. Delfino, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

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

Dated this March 4, 2008

/s/ Dorothy J. Delfino
Dorothy J. Delfino
Chief Financial Officer

EXHIBIT II

QUARTERLY REPORT ON FORM 10-Q FOR THE PERIOD ENDED SEPTEMBER 30, 2008, FILED BY ORAGENICS, INC. WITH THE SEC ON NOVEMBER 4, 2008

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

FORM 10-Q

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2008.

OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**
For the transition period from _____ to _____

Commission File Number: 000-50614

ORAGENICS, INC.

(Exact name of small business issuer as specified in its charter)

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

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

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

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

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

Large accelerated filer	☐	**Accelerated filer**	☐
Non-accelerated filer	☐	**Smaller reporting company**	☒

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

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

As of November 4th, 2008, there were 38,318,478 shares of Common Stock, $.001 par value, outstanding.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Source: ORAGENICS INC, 10-Q, November 04, 2008

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Oragenics, Inc.

Balance Sheets

	September 30, 2008 (Unaudited)	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 2,699,760	$ 475,508
Prepaid expenses and other current assets	184,086	116,520
Total current assets	2,883,846	592,028
Property and equipment, net	382,802	559,349
Total assets	$ 3,266,648	$ 1,151,377
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 377,829	$ 244,994
Current portion of note payable	52,963	–
Deferred compensation	42,750	86,500
Total current liabilities	473,542	331,494
Stockholders' equity:		
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding at September 30, 2008 and December 31, 2007	–	–
Common stock, $0.001 par value; 100,000,000 shares authorized; 38,318,478 and 28,002,443 shares issued and outstanding at September 30, 2008 and December 31, 2007, respectively	38,318	28,002
Additional paid-in-capital	19,750,446	14,762,674
Accumulated deficit	(16,995,658)	(13,970,793)
Total stockholders' equity	2,793,106	819,883
Total liabilities and stockholders' equity	$ 3,266,648	$ 1,151,377

See accompanying notes.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Oragenics, Inc.

Statements of Operations
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenue	$ 100,000	$ 46,584	$ 225,000	$ 106,345
Operating expenses:				
Research and development	503,685	337,021	1,474,725	1,109,297
General and administration	749,515	205,300	1,816,123	644,725
Total operating expenses	(1,253,200)	542,321	3,290,848	1,754,022
Loss from operations	(1,153,200)	(495,737)	(3,065,848)	(1,647,677)
Other income:				
Interest income	15,083	8,403	29,413	22,797
Gain on sale of property and equipment	–	–	4,860	–
Sales tax refund	–	–	6,710	–
Total other income	15,083	8,403	40,983	22,797
Net loss	$ (1,138,117)	$ (487,334)	$ (3,024,865)	$ (1,624,880)
Basic and diluted net loss per share	$ (0.03)	$ (0.02)	$ (0.09)	$ (0.07)
Shares used to compute basic and diluted net loss per share	38,317,573	25,976,356	33,975,257	24,111,436

See accompanying notes.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Oragenics, Inc.

Statements of Cash Flows
(Unaudited)

	Nine months ended September 30	
	2008	**2007**
Operating activities		
Net loss	$ (3,024,865)	$ (1,624,880)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	190,565	206,528
Gain on sale of property and equipment	(4,860)	–
Stock-based compensation expense resulting from fair value based method	486,088	134,606
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(67,566)	(97,013)
Accounts payable and accrued expenses	132,835	(34,473)
Deferred compensation	(43,750)	(45,500)
Net cash used in operating activities	(2,331,553)	(1,460,732)
Investing activities		
Purchases of property and equipment	(51,408)	(9,861)
Proceeds from sale of property and equipment	42,250	–
Net cash used in investing activities	(9,158)	(9,861)
Financing activities		
Net proceeds from note payable	52,963	–
Net proceeds from issuance of common stock	4,512,000	1,698,990
Net cash provided by financing activities	4,564,963	1,698,990
Net increase in cash and cash equivalents	2,224,252	228,397
Cash and cash equivalents at beginning of period	475,508	707,278
Cash and cash equivalents at end of period	$ 2,699,760	$ 935,675

See accompanying notes.

Source: ORAGENICS INC, 10-Q, November 04, 2008

1. Organization and Significant Accounting Policies

Oragenics, Inc. (d/b/a ONI BioPharma, Inc., formerly known as Oragen, Inc.) (the "Company" or "ONI") was incorporated in November 1996; however, operating activity did not commence until 1999. The Company is dedicated to developing technologies associated with oral health, broad spectrum antibiotics and general health benefits.

Basis of Presentation

The accompanying unaudited condensed financial statements as of September 30, 2008 and December 31, 2007 and for the three and nine months ended September 30, 2008 and 2007 have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying financial statements include all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the financial condition, results of operations and cash flows for the periods presented. The results of operations for the interim period September 30, 2008 are not necessarily indicative of the results that may be expected for the year ended December 31, 2008 or any future period.

These financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2007, which are included in our Annual Report on Form 10-KSB filed with the Securities and Exchange Commission on March 18, 2008. In that report the Company disclosed that it expects to incur substantial expenditures to further develop each of its technologies and that it believes its working capital will be insufficient to meet the business objectives as presently structured and that without sufficient capital to fund its operations, the Company will be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. However, the Company currently believes that it will have sufficient resources to commercialize selective products and that it will obtain funding to further develop and commercialize other products.

2. Net Loss Per Share

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

3. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts expected to be realized by the use of a valuation allowance.

In September 2006, the FASB issued FASB Interpretation No. 48, "*Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statements No. 109*" (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing a two-step method of first evaluating whether a tax position has met a more likely than not recognition threshold and second, measuring that tax position to determine the amount of benefit to be recognized in the financial statements. FIN 48 provides guidance on the presentation of such positions within a classified statement of financial position as well as on derecognition, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 was adopted by the Company effective January 1, 2007. As a result of the implementation of FIN 48, the Company did not recognize a change in its tax liabilities or assets as of September 30, 2008.

Source: ORAGENICS INC, 10-Q, November 04, 2008

4. Fair Value of Financial Instruments

SFAS No. 157, *Fair Value Measurements* ("SFAS 157"), defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company does not have any assets or liabilities measured at fair value on a recurring basis at September 30, 2008. The Company did not have any fair value adjustments for assets and liabilities measured at fair value on a nonrecurring basis during the nine months ended September 30, 2008.

5. Stock Options Issued During 3rd Quarter, 2008

During the quarter, the Company issued 320,000 stock options of which 60,000 vested immediately. The remaining options that have yet to vest will vest subject to the price of the stock reaching certain levels. The stock options were granted (1) to existing employees to supplement options that were previously granted that had exercise prices far out-of-the-money, and (2) to executive employees who recently joined the Company or will join the Company in the coming months. This increase in the number of options granted was partially offset by the number of stock options that have been forfeited. Since the beginning of the 3rd Quarter, 2008, through the date of this filing, 665,000 options that were previously granted have been forfeited. From January, 1, 2008 to the date of this filing, 905,000 stock options have been forfeited. Stock option compensation expense is a non-cash expense and is included in research and development and general and administrative expenses in the accompanying statements of operations.

6. Outstanding Warrants and Stock Options

As of the date of this filing there are approximately 5,855,278 warrants outstanding and there are approximately 3,945,000 stock options have been granted that have not been forfeited. The total number of outstanding warrants and unexercised stock options is 9,800,278. If all warrants and stock options were exercised, the total number of outstanding shares would be approximately 48,118,756.

Source: ORAGENICS INC, 10-Q, November 04, 2008

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

The following information should be read in conjunction with the Financial Statements, including the notes thereto, included elsewhere in this Form 10-Q. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results and the timing of certain events could differ materially from those discussed in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth herein and elsewhere in this Form 10-Q.

Oragenics, Inc. d/b/a ONI BioPharma, Inc, (the "Company" or "ONI") has changed its strategy as it has the name under which it does business. ONI is no longer strictly a research and development company, but, as management expects, is now securely on the road towards the commercialization of some of its products. ONI is also moving forward with the clinical testing of other products to achieve registration in as timely a manner as possible. These opportunities have derived from our focus on creating novel technologies that apply to individual products as well as platforms from which numerous products can be developed.

Third Quarter Highlights & Recent Events

During the quarter and up to the date of this filing, the following significant events occurred:

- **Successful Synthesis of Lantibiotic using DPOLT™.** We announced the successful synthesis of an antibiotic using its proprietary DPOLT™ technology. The molecule belongs to a class of antibiotics called Lantibiotics that were first discovered over 80 years ago. Although there are now over 50 different Lantibiotics known, this is the first report of a cost-effective method for making one in sufficient amounts and with sufficient purity to enable comprehensive testing and commercial viability. As a first step in further development, the Company has retained Almac Sciences, a leading contract manufacturer and a division of the Almac Group, to refine and scale-up GMP production of the synthetic MU1140™ analogue to achieve sufficient quantities for it to be fully tested for regulatory approval. It is estimated that the regulatory process will take three years before this drug could become available. Other synthetic Lantibiotics will follow as they are developed and tested.

- **Marketing of ProBiora3™ and EvoraPlus™.** We announced the launch of our marketing program for ProBiora3, our oral probiotic technology, which will initially include the introduction of EvoraPlus™ into the marketplace. EvoraPlus™ is the first of several products to be launched under the Evora™ brand, which is our house brand. We anticipate the next Evora product that we will launch will be EvoraPet™. In our estimation, the initial response to ProBiora3™ and EvoraPlus™ has been exceptional. We have had several meetings with some of the largest retailers in the US who have expressed a strong interest in our products. We have received orders for both ProBiora3™ and EvoraPlus™ and expect to begin shipping in the fourth quarter of this year. For further information, please visitwww.probiora3.com andwww.evoraplus.com.

- **Diagnostics.** We recently entered into a Collaboration Agreement with a major, global diagnostics company regarding our gene targets for various stages of colorectal cancer that we discovered using the PCMAT™ platform. We have also initiated a new internal program for both the PIVIAT™ and PCMAT™ platforms. Under this initiative whereby we will augment our development work by including the validation of gene targets we have discovered through the use of the platforms. We anticipate that this will in turn make our gene targets more valuable and decrease time to market for any test that utilizes them.

- **Formation of Mexican Subsidiary.** We initiated the formation of a Mexican Subsidiary. We anticipate that this Subsidiary will provide us with several advantages including reduced cost for clinical trials and access to the Latin American markets. We will begin marketing EvoraPlus™ in Mexico as soon as regulatory approval is achieved. We will also initiate further clinical trials for our SMaRT™ Replacement Therapy technology which provides a one-time application for life-time prevention of dental caries (tooth decay). We have also begun the process of forming a collaboration with the Instituto de Biolotecnología, Universidad Nacional Autónoma de México ("IBUNAM"), the premier biotechnology institute in Mexico generally recognized as having the best and brightest scientists in Mexico. We expect to work with IBUNAM on several projects including projects to discover novel gene targets using our PIVIAT™ and PCMAT™ platforms.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Since ONI's inception, the Company has funded a significant portion of its operations from the public and private sales of its securities. There have been no significant revenues from operations during the last two years. All of our revenues have been from sponsored research agreements and various governmental grants. At this time we have not generated revenues from sales of products. Currently, we anticipate purchase orders and/or revenues from the sale of EvoraPlus^{tm}, our oral probiotic, as early as the 4th quarter of the current calendar year.

Management believes that we are now positioned over the next several months to generate revenues from a number of technologies. Furthermore, with respect to products that are not ready for immediate commercialization, we are taking what we regard to be concrete steps in completing the research and development of pending products and platforms. Consequently, our proofs of concept are essentially complete, and we are taking the steps necessary to bring our product portfolio to market, with the expectation, but not assurance that our products, where necessary, will be approved for marketing.

Business Objectives and Milestones

We have a number of products and platforms. For ease in understanding, we have broken these products and platforms down into four distinct Divisions:

(1) Consumer Products, which consists of ProBiora3^{tm}, the Evora^{tm} product line and LPT3-04^{tm};

(2) Diagnostics, which consists of the PIVIAT^{tm} and PCMAT^{tm} platforms;

(3) Antibiotics, which consists of the DPOLT^{tm} lantibiotic synthesis platform; and

(4) Replacement Therapy, which consists of our SMaRT^{tm} Replacement Therapy technology.

Consumer Products

The specific goal for our consumer products is to rapidly and effectively commercialize ProBiora3^{tm} and LPT3-04^{tm}.

ProBiora3^{tm} (Probiotics)

ProBiora3^{tm} contains three naturally occurring, live microorganisms that helps maintain dental and oral health when administered to the host in adequate amounts. The use of yogurt containing live *Lactobacillus* cultures is an example of a probiotic application. We will market ProBiora3^{tm} under self-proclaimed GRAS ("Generally Recognized As Safe") status, which will expedite our marketing efforts because it relieves us of the need for extensive regulatory oversight. Two sets of subjects completed our ProBiora3^{tm} human study in 2006, and we believe the results confirmed that the product is safe for human use and demonstrated a substantial effect of Probiora3 in reducing the levels of specific bacteria in the mouths of young, healthy adult subjects.

ONI has developed a bifurcated strategy where we will establish two separate brands; (1) where the actual technology, ProBiora3^{tm}, will be branded as an active ingredient for licensing and private labeling, and (2) where we will market products under the brand name Evora^{tm}, our house brand. Evora^{tm} products will contain different ratios, or blends, of the three natural strains contained in ProBiora3^{tm} and potentially different delivery mechanisms such that each product will be tailored to the needs of specific markets. The Evora^{tm} products currently in production or the product pipeline are:

- **EvoraPlus^{tm}**, a product with equal weight of all three strains that is optimally designed for the general consumer market.
- **EvoraPet^{tm}**, a product that has a mixture which focuses exclusively on gum disease, a problem endemic with cats and dogs.
- **EvoraKids^{tm}**, a product that has a greater concentration of strains designed to reduce dental caries, which is more of an issue for children.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Other Evora[tm] products with different formulations and delivery systems are also in planning. EvoraPlus[tm] will be the first product to market with EvoraPet[tm] expected to follow shortly thereafter. EvoraPlus[tm] will be a probiotic mint packaged in a 60 unit box with four 15 dose blister packs. The intended usage is to take one mint twice a day after brushing. As such, one box is designed to include a one-month's supply of EvoraPlus[tm]. ONI has completely outsourced the manufacturing and fulfillment process to a large, GMP certified manufacturer with the ability to scale production to meet our expected needs. The product is currently in production with anticipated completion in late October. It is anticipated that manufacturing costs will fall as production is scaled.

We believe ONI has made significant progress regarding the launch EvoraPlus[tm]. ONI has three primary channels in which it will market EvoraPlus[tm]; (1) Mass Retail, (2) Direct to Consumer ("DTC"), and (3) Dental Professionals. Regarding the Mass Retail channel, ONI has retained an experienced team of brokers to market the product to the largest retailers in the United States. Several initial meetings with several major retailers have already taken place. The response has been positive and management expects several orders beginning in the fourth quarter, 2008. ONI also plans on marketing through one or more television shopping networks by the end of the year. In the DTC channel, a one-minute spot television ad is currently in production and will run in key markets once product manufacturing has been completed. ONI has also developed an Internet strategy to market the product directly through our www.evoraplus.com website, which is expected to go live in the fourth quarter of 2008. Lastly, we have made significant progress in the Dental Professionals channel as well. The Company recently had a meeting with a large dental health company provides products and services to over 600 dental offices. Although discussions are at an early stage, they have expressed a strong interest in marketing the product to their clients and distributing it to independent dental offices. Lastly, we plan on aggressively marketing our products in Mexico and Latin America through our Mexican Subsidiary, which the Company is currently in the process of forming. We anticipate that we will begin selling and distributing EvoraPlus[tm] in Mexico in the first half of 2009.

Despite our efforts to commercialize ProBiora3[tm], there can be no assurances that we will meet our timeline for commercialization or that the product will meet the sales projections we have anticipated.

LPT3-04[tm]

LPT3-04[tm] is a small molecule weight management agent for which we filed a U.S. patent application on April 5, 2006 to protect our intellectual property rights to the agent and its analogs. As a natural substance, LPT3-04[tm] is orally available, and we believe it has an excellent safety and tolerability profile. As with ProBiora3[tm], LPT3-04[tm] would fall under the self-proclaimed GRAS status and we will be able to market products containing the technology without the burden of substantial regulatory oversight in most, if not all, of the markets in which we plan on introducing products.

Our strategy for our LPT3-04[tm] is similar to that of our oral probiotic in that we plan on developing a bifurcated strategy where we market the technology as an active ingredient for licensing or private labeling and we develop a house brand to market to consumers directly and through mass retail. We plan on developing several products under the house brand that will vary by formulation and delivery mechanism. We will also develop a product for the Pet Market since obesity is a problem that is present in the animal markets as well. Design work for the house brand is in progress and we anticipate having it completed by year's end. We may also market directly to Medical Professionals and Veterinary Offices.

We are currently in the process of developing an adequate delivery system for LPT3-04[tm]. We anticipate that this process will be complete by the end of the first quarter, 2009. Once this has been accomplished, we plan on initiating subsequent and more comprehensive human trials. These trials are currently expected to begin in early 2009. Our Mexican Subsidiary will play a crucial role in penetrating the Mexican and Latin American markets for our weight loss product. We anticipate that we will initiate marketing in Mexico and Latin America shortly after we launch in the US. We may also look to our Mexican Subsidiary for conducting clinical trials for the products.

Diagnostics

The goal of our Diagnostics unit is to utilize the PIVIAT[tm] and PCMAT[tm] platforms to identify and secure intellectual property rights to gene targets associated with the natural onset and progression of infections, cancers and other diseases in humans, animals, and agricultural products. We believe these platforms provide a number of profitable business models from which to realize value.

Source: ORAGENICS INC, 10-Q, November 04, 2008

PIVIAT™ and PCMAT™

Proteomics-based *In Vivo* Induced Antigen Technology (PIVIAT ™) is a platform technology that enables rapid identification of novel targets for use in the diagnosis and treatment of human infectious diseases. The method is faster, more cost effective, and more sensitive than other methods currently in use to identify such targets. As an example, a recent tuberculosis project has yielded 44 novel targets for *Mycobacterium tuberculosis* that are currently being analyzed for their use in vaccine and diagnostic strategies.

We are currently in discussions with various collaborators to look at specific diagnostic markers and to develop vaccines utilizing our PIVIAT™ gene targets.

Proteomics-based Change Mediated Antigen Technology (PCMAT ™) is a platform technology that was derived from and greatly extends the potential applicability of PIVIAT™. This technology rapidly identifies proteins (and their genes) that are expressed when a cell undergoes any sort of change. PCMAT™ has been used to identify proteins of plants that are expressed when it becomes infected. Such genes are excellent targets for manipulation to increase the resistance of the plant to infection. It has also been used to identify novel proteins of human bowel cells that are expressed when the cell undergoes transformation to a cancerous cell. Such proteins are excellent targets for new diagnostics and therapeutic strategies. PCMAT™ has the potential to study an extraordinary range of medical and agricultural applications.

The first major commercial effort that we have undertaken utilizing the PCMAT™ platform has been to extract genetic targets from tissue samples containing colorectal cancer. Colorectal cancer affects millions of people worldwide. The current "Gold Standard" in the detection of colorectal cancer is the use of a colonoscopy. Due to the invasive nature and cost of colonoscopies, patient compliance is low. As such, many cases of bowel cancer go undetected until the cancer has reached an advanced stage. Using the PCMAT™ diagnostic platform, we have discovered what we believe to be unique genetic markers that appear during the earliest stages of colorectal cancer. As announced, we recently entered into a Collaboration Agreement with a major, global diagnostics company regarding our gene targets for various stages of colorectal cancer that we discovered using the PCMAT™ platform. Although we are highly optimistic about this Collaboration Agreement, there can be no assurances that this Agreement will result in a diagnostic test that will be marketed to appropriate health care professionals, nor can there be any assurance that upon further examination, the diagnostic company will elect to use these markers.

At present, we are further developing our strategy to include the subsequent validation of gene targets after they are identified through our two platforms. This subsequent validation will make discovered targets significantly more valuable. It will also afford us with the ability to continue the development process in-house and potentially design our own diagnostic tests. To that end, we have identified a number of diseases that hold the greatest promise for future revenues from a diagnostic test. We plan on utilizing our platforms to discover gene targets for these diseases. We will then proceed accordingly.

We will also use our Mexican Subsidiary in conjunction with the Instituto de Biolotecnología, Universidad Nacional Autonoma de Mexico ("IBUNAM"), the premier biotechnology institute in Mexico, for a number of PIVIAT™ and PCMAT™ projects. Most of these projects will focus on diseases that are problematic to Mexico and Latin America such as cholera and dengue fever. Projects will not only include human diseases but also diseases present in agriculture. As well as applicable problems that are present in the mining industry.

Antibiotics

The cornerstone of our Antibiotics Division is the DPOLT™ (Differentially Protected Orthogonal Lantionine Technology) Synthetic Chemistry Platform, which affords us the ability to synthesize a unique class of antibiotics known as lantibiotics.

DPOLT™ (Differentially Protected Orthogonal Lantionine Technology)

DPOLT™ is a novel organic chemistry synthesis platform that will enable large scale, cost effective production of clinical grade MU1140 and 50 other known lantibiotics. Over the past 80 years, efforts to devise methods to investigate the usefulness of this class of antibiotics have met with uniform failure. DPOLT™ is anticipated to lead to 6-10 new antibiotics with novel mechanisms of action. This represents a substantial potential pipeline of antibiotics to replace ones that are currently failing due to the development of bacterial resistance.

Source: ORAGENICS INC, 10-Q, November 04, 2008

As mentioned earlier, we announced the successful synthesis of an antibiotic using our proprietary DPOLT™ technology. The molecule belongs to a class of antibiotics called Lantibiotics that were first discovered over 80 years ago. Although there are now over 50 different Lantibiotics known, this is the first report of a cost-effective method for making one in sufficient amounts and with sufficient purity to enable comprehensive testing and commercial viability.

This initial antibiotic is very closely related to ONI's lead antibiotic, MU 1140, which has the potential to treat a wide variety of infections, including those caused by MRSA and other drug resistant Gram positive bacteria. Domestically, hospital borne infections alone have been on the rise, with an estimated two-million patients contracting dangerous infection annually leading to one-hundred-thousand deaths. Preliminary studies indicate that MU1140 may be the first new antibiotic in 35 years for the treatment of tuberculosis. In addition to MU 1140, this technology will allow us to synthesize all 50 of the known lantibiotics and to conveniently modify their structures in order to improve their usefulness as antibiotics for the treatment of infectious diseases. In effect, DPOLT™ will provide a much needed pipeline of antibiotics at a time when drug resistant bacteria are on the rise.

As a first step in further development, the Company has retained a leading contract manufacturer to refine and scale-up GMP production of the synthetic MU 1140 analog to achieve sufficient quantities for it to be fully tested for regulatory approval. It is estimated that the regulatory process will take a minimum of three years before this drug could become available. Other lantibiotics will follow as they are developed and tested.

Now that we have successfully synthesized our target molecule, we have arranged to have the synthetic version of MU 1140 scaled to production by one of Europe's largest and most reputable peptide manufacturers. This, in turn, should provide ONI with enough synthetic MU 1140 to conduct preclinical testing as well as phase I, II & III FDA clinical trials. Provided the funding for such trials is available. We will also be able to scale production such that it will be sufficient to allow us to commercialize synthetic MU 1140. Once all phases of FDA clinical trials, or equivalent clinical trials required by other regulatory bodies, have been successfully completed and we have received the appropriate approvals to begin marketing.

Replacement Therapy

Our Replacement Therapy Division is centered on SMaRT™ Replacement Therapy, our product for dental caries (tooth decay).

SMaRT™ Replacement Therapy

SMaRT™ Replacement Therapy offers the potential for lifelong protection against dental caries following a single, painless application of a genetically modified bacterial strain to the surfaces of the teeth. This technology is currently approved for FDA phase 1b clinical trials. At present, ONI plans on initiating these trials through its Mexican Subsidiary. We anticipate that phase 1b clinical trials will be approved and begin during the first half of 2009 in Mexico. Management believes that conducting the trials in Mexico provides several potential advantages such as: (1) cost efficiencies, (2) faster regulatory approval, and (3) political expediency. Unlike the US Health Care System, the system in Mexico, as in many other countries, is focused more on preventative medicine due to the extreme costs associated with treatment. SMaRT™ Replacement Therapy is an ideal technology to employ proactively. Approximately 80% of the adult population in the world suffers from diseases of the oral cavity. Problems in the oral cavity often lead to other, related health problems. This is evidenced by recent studies that link poor oral hygiene to cardiovascular disease. We are hopeful that upon registration of the product that appropriate agencies of the Mexican Government or other countries where SMaRT™ is registered will purchase the product for use in public health initiatives.

Global Expansion

ONI's technologies have global implications. To address these implications ONI has developed a comprehensive, global strategy. Although we are domiciled in the United States, we feel that there are numerous advantages in utilizing overseas talent and markets for a variety of our products and technologies.

Some of the initiatives that are currently in progress are:

Source: ORAGENICS INC, 10-Q, November 04, 2008

Mexico

ONI is in the process of establishing a majority owned subsidiary in Mexico, with key Mexican investors prominent in the healthcare and biotech sectors. Our Mexican Subsidiary is expected to be the first of several anticipated Subsidiaries in strategic locations worldwide. Our Mexican Subsidiary is expected to provide the Company a multitude of advantages such as access some of Mexico's top scientists, a more cost effective environment to conduct clinical trials and a regulatory environment where the focus is on the promotion of preventative medicine, which should make our technologies and products more appealing. ONI is in the process of establishing a joint venture with the Instituto de Biolotecnología, Universidad Nacional Autonoma de Mexico ("IBUNAM"), which is the premier biotechnology institute in Mexico. IBUNAM has excellent facilities and a substantial talent base from which the Company can draw. The Mexican subsidiary will also exploit the products and platforms that it is developing, throughout other Central and South American countries.

South America

ONI is exploring partnerships or strategic collaborations in Chile, which may lead to the licensing of its products in Chile or further collaboration similar to that in Mexico.

Europe

ONI expects to also have several initiatives in Europe. For example, the scaling and mass production of Synthetic MU 1140 will be performed by a top-tier European peptide manufacturer. The Company may conduct clinical trials for a number of products in Europe. Lastly, ONI plans on establishing a major marketing initiative in Europe for its Consumer Products. These products would also be expected to be manufactured in Europe.

Mutual Recognition

We are contemplating several strategies that will allow us to leverage our Subsidiaries and expedite or facilitate entry into alternative markets. One such example is through mutual recognition. Our Mexican Subsidiary will utilize Mexican treaty benefits with Spain in furtherance of the commercialization of its products in Spain. Utilizing EU mutual recognition provisions, ONI and its subsidiaries will further commercialize its consumer products and diagnostic platforms in other EU member states.

Research & Development Accounting and Valuation of Intellectual Property

Accounting for research & development (R&D) activities is an area of divergence between U.S. Generally Accepted Accounting Principles (U.S. GAAP) and International Financial Reporting Standards (IFRS). Under U.S. GAAP, all R&D expenditures are charged to expense when incurred. Under IFRS, intangible assets arising from development are recognized if specific criteria are met. Currently, the Financial Accounting Standards Board (FASB), the Securities and Exchange Commission (SEC) and the International Accounting Standards Board (IASB) are in the process of working together to consider the potential convergence of these current accounting standards into a single global standard.

Management believes that several of the Company's technologies (SMaRT™, M-1140, DPOLT™, PCMAT™, PIVIAT™, Probiora3™, and LPT3-04™), had the Company chosen to commercialize in prior years, may have met the technical feasibility requirement under IAS for capitalization of intangible assets. To the extent such international accounting standards would have been applicable to the Company, had the Company chosen to commercialize in prior years, management believes certain of the qualifying costs historically expensed by the Company for research and development of its intellectual property under U.S. GAAP may have been capitalized and recorded as an intangible asset with a corresponding potential increase in stockholders' equity. During this period of time we did not have any material or significant revenues and a significant portion of our expenses consisted of research and development expenses. The application of IAS to the Company's intellectual property research and development expenditures, on a going forward basis, may reduce the losses reported by us under U.S. GAAP due to our recent commercialization of products. Management believes the presentation of this non-GAAP financial information is useful to provide an understanding of how current accounting initiatives, on a going forward basis, may result in a different presentation of the financial condition of the Company from U.S. GAAP.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made; and changes in the estimate or different estimates that could have been made could have a material impact on our results of operations or financial condition. Our financial statements do not include any significant estimates other than stock based compensation that would have a material impact on our results of operations or financial condition.

New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board ("FASB") issued SFAS No. 157, *Fair Value Measurements* ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007. In February 2008, the FASB deferred the effective date of SFAS 157 until the fiscal year beginning after November 15, 2008 for all non-financial assets and non-financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The partial adoption of SFAS 157 for financial assets and liabilities did not have a material effect on the Company's financial statements. The remaining requirements of SFAS 157 are not expected to have a material effect on the Company's financial statements.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* ("SFAS 159"), which gives entities the option to measure eligible financial assets, and financial liabilities at fair value on an instrument by instrument basis, that are otherwise not permitted to be accounted for at fair value under other accounting standards. The election to use the fair value option is available when an entity first recognizes a financial asset or financial liability. Subsequent changes in fair value must be recorded in earnings. This statement is effective as of the beginning of a Company's first fiscal year after November 15, 2007. The adoption of SFAS 159 did not have an effect on the Company's financial statements as it did not elect this fair value option.

In June 2007, the FASB ratified Emerging Issues Task Force Issue No. 06-11, *Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards* ("EITF 06-11"). EITF 06-11 specifies how companies should recognize the income tax benefit received on dividends that are (a) paid to employees holding equity-classified nonvested shares, equity-classified nonvested share units, or equity-classified outstanding share options and (b) charged to retained earnings under SFAS 123(R). The adoption of EITF 06-11 did not have a material impact on the Company's financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), *Business Combinations* ("SFAS 141R"). SFAS 141R establishes principles and requirements for an acquiring entity to recognize and measure in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquired entity and the goodwill acquired. SFAS 141R expands on required disclosures to improve the statement users' abilities to evaluate the nature and financial effects of business combinations. SFAS 141R is effective for fiscal years beginning after December 15, 2008. The Company is currently evaluating the potential impact, if any, of the adoption of SFAS 141R on its financial statements.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51* ("SFAS 160"). SFAS 160 requires that a noncontrolling interest in a subsidiary be reported within equity and the amount of consolidated net income attributable to the noncontrolling interest be identified in the consolidated financial statements. SFAS 160 calls for consistency in the manner of reporting changes in the parent's ownership interest and requires fair value measurement of any noncontrolling equity investment retained in a deconsolidation. SFAS No. 160 also establishes disclosure requirements that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. SFAS No. 160 is effective for fiscal years beginning after December 15, 2008. The Company is currently evaluating the potential impact, if any, of the adoption of SFAS 160 on its financial statements.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133* ("SFAS 161"). This statement amends SFAS No. 133 by requiring enhanced disclosures about

an entity's derivative instruments and hedging activities, but does not change SFAS No. 133's scope or accounting. SFAS 161 requires increased qualitative, quantitative and credit-risk disclosures about the entity's derivative instruments and hedging activities. SFAS 161 is effective for fiscal years, and interim periods within those fiscal years, beginning after November 15, 2008, with earlier adoption permitted. The adoption of SFAS 161 is not expected to have a material impact on the Company's financial statements.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Results of Operations

Three Months Ended September 30, 2008 and 2007

We had $100,000 in revenues in the three months ended September 30, 2008 compared with $46,584 in revenues in the same period in 2007. The revenue was attributable to NSF SBIR Grant revenue we received for work utilizing our DPOLT™ platform. Our third quarter operating expenses increased by 131.1% to $1,253,200 in the three months ended September 30, 2008 from $542,321 in the same period in 2007. Research and development (R&D) expenses increased 49.5% to $503,685 in the three months ended September 30, 2008 from $337,021 in the same period in 2007. This increase was primarily due to continued work on synthetic MU 1140 using our DPOLT™ platform and our work utilizing our diagnostic platforms. General and administration (G&A) expenses increased 265.1% to $749,515 in the three months ended September 30, 2008 from $205,300 in the same period in 2007, reflecting the shift in corporate focus to commercialization. The increase can be attributed to the Company's recruitment of a new management team, the continued use of outside consultants for business development to help facilitate our marketing plans for our technology.

Interest income increased 79.5% to $15,083 in the three months ended September 30, 2008 from $8,403 during the same period in 2007. This increase is primarily due to the Company's strengthened cash position.

We incurred net losses of $1,138,117 and $487,334 during the three months ended September 30, 2008 and 2007, respectively. The increase in our net loss was principally caused by the increase in general and administrative expenses due to the shift in Company focus from development to commercialization and increases in stock option expense.

Nine Months Ended September 30, 2008 and 2007

We had revenues of $225,000 in the nine months ended September 30, 2008 compared with $106,345 in revenues in the same period in 2007. The revenue was attributable to NSF SBIR Grant revenue we received for work utilizing our DPOLT™ platform. Our operating expenses increased by 87.6% to $3,290,848 in the nine months ended September 30, 2008 from $1,754,022 in the same period in 2007. Research and development (R&D) expenses increased 32.9% to $1,474,725 in the nine months ended September 30, 2008 from $1,109,297 in the same period in 2007. This increase was primarily due to continued work on synthetic MU 1140 using our DPOLT™ platform, our work utilizing our diagnostic platforms, and clinical trials for our LPT3-04™ weight loss product. General and administration (G&A) expenses increased 181.7% to $1,816,123 in the nine months ended September 30, 2008 from $644,725 in the same period in 2007, reflecting the shift in corporate focus to commercialization. The increase can be attributed to the increased cash position due to our financing and the exercise of warrants, and the Company's recruitment of a new management team and the continued use of outside consultants for business development to help facilitate our marketing plans for our technology and from stock option compensation expense.

Interest income increased 29.0% to $29,413 in the nine months ended September 30, 2008 from $22,797 during the same period in 2007.

We incurred net losses of $3,024,865 and $1,624,880 during the nine months ended September 30, 2008 and 2007, respectively. The increase in our net loss was principally caused by the increase in general and administrative expenses due to the shift in Company focus from development to commercialization and increase in stock options expense.

Liquidity and Capital Resources

Since our inception, we have funded our operations through the sale of equity securities in private placement and our initial public offering, the sale of equity securities and warrants in private placements, debt financing and grants. For the nine months ended September 30, 2008, we have received proceeds from the following: (i) award of a two-year $500,000 NSF Phase II grant for our DPOLT technology; (ii) outstanding warrants to acquire 4,536,364 shares of our common stock were exercised which provided $1,996,000 in proceeds to us and resulted in the issuance of 4,536,364 shares of our common stock; and (iii) the sale of 5,777,778 shares of our common stock in a private placement to accredited investors at a price of $0.45 per share resulting in proceeds of $2,600,000 before fees and expenses.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Our operating activities used cash of $2,331,553 for the nine months ended September 30, 2008 and $1,460,732 for the nine months ended September 30, 2007. Our working capital was $2,410,304 as of September 30, 2008. Cash used by operations in the nine months ended September 30, 2008 resulted primarily from our net loss from operations of $3,024,865.

Our investing activities provided net reduction in cash of $9,158 during the nine month period ended September 30, 2008 versus net reduction in cash of $9,861 for the same period ending September 30, 2007.

Our financing activities for the nine months ended September 30, 2008 provided net cash of $4,564,963 from the issuance of shares in private placements, the exercise of warrants, and the financing of insurance premiums. Additional details of our financing activities are provided below:

Private Placement-June 2008

On June 12, 2008, our Securities Purchase Agreement with accredited investors became binding and we closed on $2,600,000 in equity based financing with net proceeds of $2,515,000. We issued a total of 5,777,778 shares of restricted common stock in the private placement. The shares were sold to accredited investors at $0.45 per share. Each participating investor also received warrants to purchase shares of common stock at the price of $1.30 per share. One warrant was issued for each share of common stock issued for a total of 5,777,778 shares that may be acquired upon exercise of the warrants. The warrants are exercisable and expire June 12, 2013. We intend to use the net proceeds of the private placement, including any proceeds from exercise of the warrants, for working capital and general corporate purposes.

Warrant Exercises-Q1 2008

On August 7, 2007, we closed on $1,171,591 in equity based financing. We issued a total of 4,600,000 shares of restricted common stock and warrants to acquire 4,600,000 shares of common stock in a private placement to accredited investors. The shares were sold to accredited investors at $0.25 per share, except that per AMEX requirements, our former CEO, Dr. Ronald Evens acquired his shares at $0.44 per share, which was the closing share price on August 7, 2007. Each warrant to purchase shares of common stock is exercisable at the price of $0.58 per share. The warrants expire on August 8, 2008 (the "August 2007 Warrants"). On January 31, 2008 we amended the August 2007 Warrants, to reduce the exercise price to $0.44, which was the fair market value on the date of the amendment for a designated period of time (from January 28, 2008 to February 29, 2008) following which the exercise price reverted back to $0.58. Prior to the expiration of the August 2007 Warrants, 3,386,364 were issued upon exercise at the amended exercise price resulting in additional working capital proceeds to us of $1,490.000. The remaining unexercised August 2007 warrants expired unexercised on August 8, 2008.

On March 6, 2006, we issued a total of 1,500,000 shares of our common stock and warrants to purchase 1,500,000 shares of our common stock in a private placement to accredited investors. We received gross proceeds of $600,000 in the private placement and incurred estimated costs of approximately $75,000 resulting in net proceeds of approximately $525,000. Each warrant is exercisable on or before February 8, 2008 to acquire one share of common stock at a price of $0.60 per share (the "March 2006 Warrants"). On January 17, 2008 we amended the March 2006 Warrants. Pursuant to the amendment, the warrant exercise price was reduced to $0.44, which was the fair market value on the date of the amendment. Prior to the expiration of the March 2006 Warrants, 1,150,000 were issued upon exercise at the amended exercise price resulting in additional working capital proceeds to us of $506,000. The remaining unexercised March 2006 Warrants expired and are no longer outstanding.

Warrant Exercises Q1 2007

On December 14, 2005, we issued a total of 2,937,500 shares of our common stock and warrants to purchase 2,937,500 shares of our common stock in a private placement to accredited investors. The issuance of the shares of common stock and warrants was made pursuant to the exemptions from registration provided by Section 4(2) of the Securities Act and Regulation D promulgated there under. We received gross proceeds of $1,175,000 in the private placement and incurred estimated costs of approximately $70,000 resulting in net proceeds of approximately $1,105,000. The warrants representing shares of common stock were exercisable by the accredited investors at any time over a two-year period at an exercise price of $0.60 per share. On January 16, 2007, we called all outstanding warrants associated with our December, 2005 private placement pursuant to the terms of the warrant. A total of 1,387,500 warrants were exercised that provided $832,500 in additional working capital and following the call of the warrants no further warrants associated with the private placement remain outstanding.

Source: ORAGENICS INC, 10-Q, November 04, 2008

NSF SBIR Grants

On February 15, 2008, we were awarded a two year NSF SBIR Phase II grant to advance development of its small peptide antibiotic synthesis program using the Company's proprietary DPOLT tm. This federal grant will support studies focused on the synthesis and testing of our lead antibiotic, MU 1140. While the grant will total $500,000, to date we have received $225,000 of these restricted funds with the remaining balance to be issued during the remaining two-year grant period.

Line of Credit

On October 20, 2008, the Company obtained from Signature Bank of New York, a revolving line of credit in the amount of up to $1,000,000, for the purpose of providing working capital to the Company. It is secured by cash collateral of the Company in the same amount deposited with Signature Bank, bears interest at the Prime Rate of Signature Bank, as effective from time to time, and has a final maturity of October 20, 2009. Other than submission of periodic financial information of the Company to Signature Bank, the loan documentation evidencing the revolving line of credit does not contain any financial covenants.

Capital Requirements for Commercialization and Continued Operations

While management is encouraged by the aforementioned financings and revolving line of credit, the available proceeds are insufficient, alone, to regain final compliance with the NYSE Alternext US LLC (formerly known as the American Stock Exchange, hereinafter the "Exchange" or "ASE"), on October 27, 2008 we received a letter from the ASE confirming its intention to proceed with the filing of an application with the Securities and Exchange Commission ("SEC") to delist the common stock of the Company from the Exchange. The notice from the Exchange indicates that the ASE staff has decided that the Company does not meet the following continued listing standards under the ASE Company Guide: Section 1003(a)(ii) in that the Company's stockholders' equity is less than $4.0 million and it has sustained losses in three of its four most recent fiscal years. On October 31, 2008, the Company filed a request to appeal the Exchange's determination and requested a hearing before a panel of the Exchange. As of the date hereof, no date has been set for such hearing, but the hearing is expected to be held within 45 days. During this period, the Company's common stock will continue to be listed on the Exchange pending the outcome of the appeal. The Company plans to appeal and if the Company's position is accepted by the panel, this would allow the Company to continue its listing. Additionally, the Exchange's minimum listing requirements will increase the minimum shareholder equity requirement to $6.0 million at year end. Currently, our plan is to have in excess of $6.0 million in shareholder equity by year end, thereby complying with the continued listing requirements. However, there can be no assurance that we will be able to increase our shareholders equity or that the Company's request for continued listing will ultimately be granted. Also, while the Company is considering alternatives for repositioning itself on other exchanges, including ongoing discussions with potential listing sponsors and market makers, the Company expects that its shares will be listed on another exchange or quoted on a quotation medium prior to any termination in trading on the ASE. Should the Company's appeal be denied, management does believe that following the effectiveness of the Company's delisting, trading in the Company's common stock would be conducted on the OTC Bulletin Board in the United States.

Our business is based on commercializing entirely new and unique technologies, and our current business plan contains a variety of assumptions, expectations and customer adoption rates that are subject to uncertainty, including assumptions and expectations about manufacturing capabilities, clinical testing cost and pricing, regulatory matters, continuing technological improvements, strategic licensing relationships and other relevant matters. These assumptions take into account recent financings, as well as expected but currently unidentified additional financings. We have experienced losses from operations during the last three fiscal years and have an accumulated deficit of $16,995,658 as of September 30, 2008. The net loss from operations for the third quarter of 2008 was $1,138,117. Cash used in operations for the year ended December 31, 2007 was $1,913,760 and for the nine months ending September 30, 2008 was $2,331,553. As of September 30, 2008, our principal source of liquidity was $2,699,760 of cash and cash equivalents. Our current and historical operating results occurred while developing and attempting to commercialize and manufacture products from entirely new and unique technologies. Our business plan requires significant spending related primarily to the commercialization of our consumer products, clinical testing, as well as conducting basic research. These factors place a significant strain on our limited financial resources. Our ultimate success depends on our ability to continue to generate revenue and to raise capital for our operations.

Source: ORAGENICS INC, 10-Q, November 04, 2008

Our capital requirements for the remainder of 2008 will depend on numerous factors, including the success of our commercialization efforts and of our research and development, the resources we devote to develop and support our technologies and the success of pursuing strategic licensing and funded product development relationships with external partners. Subject to our ability to generate income and cash flow from our consumer products and our ability to raise additional capital through joint ventures and/or partnerships, we expect to need to incur substantial expenditures to further commercialize or develop each of our technologies including continued increases in costs related to research, preclinical testing and clinical studies, as well as significant costs associated with being a public company. We will require substantial funds to conduct research and development and preclinical and Phase I clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase II and III clinical testing and manufacture and marketing of any products that are approved for commercial sale. We must generate additional capital resources to enable us to continue as a going concern. Our plans include seeking financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that would generate sufficient resources to assure continuation of our operations and research and development programs as well as seeking equity financing.

Our future success depends on our ability to continue to raise capital and ultimately generate revenue and attain profitability. We cannot be certain that additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our common stock, and our current stockholders may experience substantial dilution.

We will continue to seek additional funds for conducting clinical studies for our LPT3-04tm weight loss agent, and the commercialization of ProBiora3tm and LPT3-04tm. As we move into more advanced stages concerning our product development and testing our monthly budget of needed operating capital is likely to increase. Our available working capital at September 30, 2008 is $2,410,304 which includes the proceeds from the financing activities discussed above. While we believe our available working capital is sufficient for us to continue to operate through the next nine months, we expect to continue to need to raise capital to operate beyond this period. If additional capital is not raised, we would likely need to adjust our anticipated plan of operations until we are able to acquire the necessary funds.

ITEM 4T. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. We conducted an evaluation (the “Evaluation”), under the supervision and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures (“Disclosure Controls”) as of the end of the period covered by this report pursuant to Rule 13a-15 of the Exchange Act. Based on this Evaluation, our CEO and CFO concluded that our Disclosure Controls were effective as of the end of the period covered by this report.

Changes in Internal Controls

We have also evaluated our internal controls for financial reporting, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of their last evaluation.

Source: ORAGENICS INC, 10-Q, November 04, 2008

PART II – OTHER INFORMATION

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below which update the risk factors contained in our Annual Report on Form 10KSB for the year ended December 31, 2007, as well as the risks described in the risk factors in such form 10KSB before making an investment decision in our securities. These risk factors are effective as of the date of this Form 10-Q and shall be deemed to be modified or superseded to the extent that a statement contained in our future filings incorporated herein by reference modifies or replaces such statement. All of these risks may impair our business operations. The forward-looking statements in this Form 10-Q and in the documents incorporated herein by reference involve risks and uncertainties and actual results may differ materially from the results we discuss in the forward-looking statements. If any of the following risks actually occur, our business, financial condition or results of operations could be materially adversely affected. In that case, the trading price of our stock could decline, and you may lose all or part of your investment.

We have a limited operating history with significant losses and expect losses to continue for the foreseeable future.

We have yet to establish any history of profitable operations. Our profitability will require the successful commercialization of one or more of the technologies we either license or own. No assurances can be given when this will occur or that we will ever be profitable.

We may continue to require additional financing in the future

If we are not able to generate sufficient revenues or raise additional capital, among other things:

- We may need to curtail or cease operations and be unable to pursue further development of our technologies;
- We may be unable to pursue patenting some of our technologies and development of our technologies and products;
- We may have to lay-off personnel;
- We could be unable to continue to make public filings;
- We may be de-listed from the American Stock Exchange; and
- Our licenses for our SMaRT™ Replacement Therapy technology and MU 1140 technology could be terminated which would significantly harm our business.

AtSeptember 30, 2008 and December 31, 2007, we had working capital of approximately $2,410,304 and $260,534, respectively. The report of independent registered public accounting firm's report as of and for the year ended December 31, 2007, includes an explanatory paragraph stating that our recurring losses from operations and limited working capital raise substantial doubt about our ability to continue as a going concern. We have an operating cash flow deficit of $2,331,553 for the nine months ended September 30, 2008 and have sustained operating cash flow deficit of $1,913,760 in 2007. Our ability to obtain additional funding may determine our ability to continue as a going concern. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We can offer you no assurance the government and the public will accept our licensed patented technologies. If they do not, we will be unable to generate sufficient revenues from our technologies, which may cause us to cease operations.

The commercial success of our DPOLT™ platform, SMaRT™ Replacement Therapy, ProBiora3™, LPT3-04™ and other technologies will depend in part on government and public acceptance of their production, distribution and use. Biotechnology has enjoyed and continues to enjoy substantial support from the scientific community, regulatory agencies and many governmental officials in the United States and around the world. Future scientific developments, media coverage and political events may diminish such support. Public attitudes may be influenced by claims that health products based on biotechnology are unsafe for consumption or pose unknown risks to the environment or to traditional social or economic practices. Securing governmental approvals for, and consumer confidence in, such products poses numerous challenges, particularly outside the United States. The market success of technologies developed through biotechnology such as ours could be delayed or impaired in certain geographical areas because of such factors. Products based on our technologies may compete with a number of traditional dental therapies and drugs manufactured and marketed by major pharmaceutical companies and other biotechnology companies. Market acceptance of products based on our technologies will depend on a number of factors including potential advantage over alternative treatment methods. We can offer you

no assurance that dentists, physicians, patients or the medical and dental communities in general will accept and utilize products developed from our technologies. If they do not, we may be unable to generate sufficient revenues from our technologies, which may cause us to have to cease operations.

Source: ORAGENICS INC, 10-Q, November 04, 2008

We are subject to the risks of doing business in Mexico and internationally.

We have initiated steps to conduct a joint venture in Mexico through a subsidiary related to the research, development, manufacture, registration, marketing and commercialization of certain of our products. While we anticipate that this joint venture will provide us with certain advantages including reduced costs for clinical trials and access to the Latin American markets, we have no experience in conducting business in Mexico, Latin America or internationally. We may encounter certain risks of doing business in Mexico, Latin America and internationally including:

- differences in protection of our intellectual property rights;
- unexpected changes in, or impositions of, legislative or regulatory requirements;
- political and economic instability;
- fluctuations in foreign exchange rates;
- potential trade restrictions and exchange controls; and
- the burden of complying with foreign laws.

Our exposure to these risks could cause us to be unable to attain the anticipated benefits of our Mexican joint venture and our business could be adversely impacted.

If our expected collaborative partnerships do not materialize or fail to perform as expected, we will be unable to develop our products as anticipated.

We expect to enter into collaborative arrangements with third parties to develop certain products by sublicensing our technologies to strategic partners. We cannot assure you that we will be able to enter into these collaborations or that, if entered, they will produce successful products. If we fail to maintain our existing collaborative arrangements or fail to enter into additional collaborative arrangements, the number of products from which we could receive future revenues would decline.

Our dependence on collaborative arrangements with third parties subjects us to a number of risks. These collaborative arrangements may not be on terms favorable to us. Agreements with collaborative partners typically allow partners significant discretion in electing whether or not to pursue any of the planned activities. We cannot control the amount and timing of resources our collaborative partners may devote to products based on the collaboration, and our partners may choose to pursue alternative products. Our partners may not perform their obligations as expected. Business combinations or significant changes in a collaborative partner's business strategy may adversely affect a partner's willingness or ability to complete its obligations under the arrangement. Moreover, we could become involved in disputes with our partners, which could lead to delays or termination of the collaborations and time-consuming and expensive litigation or arbitration. Even if we fulfill our obligations under a collaborative agreement, our partner can terminate the agreement under certain circumstances. If any collaborative partner were to terminate or breach our agreement with it, or otherwise fail to complete its obligations in a timely manner, our chances of successfully commercializing products would be materially and adversely affected.

Source: ORAGENICS INC, 10-Q, November 04, 2008

We are currently dependent upon a single company to manufacture our products.

Since we currently have no manufacturing facilities, we are dependent upon establishing relationships with independent manufacturers to supply our product needs. We currently rely on one key contract manufacturer as our single source supplier for ProBiora3tm and the Evoratm line of products. If our contract manufacturer is unable or unwilling to produce these products we would not be able to manufacture them until a qualified alternative manufacturer is identified, which could impair our ability to commercialize these products and harm our business. We may not be able to find alternative manufacturers on favorable terms or at all. In addition, competitors who do own their own manufacturing may have an advantage over us with respect to pricing, availability of product and in other areas through their control of the manufacturing process.

Risk Factors Relating to our Common Stock

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

Our common stock is listed on the NYSE Alternext US ("ASE"). We cannot guarantee that it will always be listed. The ASE rules for continual listing include minimum market capitalization and other requirements, which we may not meet in the future, particularly if the price of our common stock declines or we are unable to raise additional capital to continue operations.

On April 25, 2007 we received notification from the ASE that we were not in compliance with the ASE's continued listing requirements because our shareholders' equity is less than $2,000,000 and we have experienced losses from continuing operations and/or net losses in two of our most recent fiscal years. We submitted a plan on May 24, 2007 to the ASE for regaining compliance with all of the continued listing standards. On July 2, 2007, the ASE notified the Company that it had completed its review and determined that the Company's compliance plan made a reasonable demonstration of the Company's ability to regain compliance with the continued listing standards by the end of the plan period, October 27, 2008 (the "Plan Period"), and was therefore continuing the Company's listing pursuant to an extension.

On May 14, 2008, the Company received a notice from the ASE that a review of the Company's Form 10-KSB for the year ended December 31, 2007 and Form 10-Q for the period ended March 31, 2008 indicated that it did not meet certain of the ASE's additional continued listing standards. Specifically, the Company was not in compliance with Section 1003(a)(ii) of the Company Guide because its stockholders' equity is less than the required $4,000,000 and because it has losses from continuing operations and net losses in three of its four most recent fiscal years. The Company provided a revised plan of compliance and supporting documentation, dated June 13, 2008, (the "Revised Plan") to the ASE with respect to its previously announced noncompliance with Section 1003(a)(i) of the Company Guide and such Revised Plan was subsequently approved by the ASE subject to compliance by the Plan Period.

On October 27, 2008 the Company received a letter from the ASE confirming the Exchange's intention to proceed with the filing of an application with the Securities and Exchange Commission ("SEC") to delist the common stock of the Company from the Exchange. The notice from the Exchange indicated that the ASE staff decided that the Company did not meet the following continued listing standards under the ASE Company Guide: Section 1003(a)(ii) in that the Company's stockholders' equity is less than $4 million and it has sustained losses in three of its four most recent fiscal years. On October 31, 2008, the Company filed a request to appeal the Exchange's determination and requested a hearing before a panel of the Exchange. As of the date hereof, no date has been set for such hearing, but the hearing is expected to be held within 45 days. During this period, the Company's common stock will continue to be listed on the Exchange pending the outcome of the appeal. The Company intends to provide evidence of compliance which, if accepted by the panel, would allow the Company to continue its listing. However, there can be no assurance that the Company's request for continued listing will ultimately be granted. Also, while the Company is considering alternatives for repositioning itself on other exchanges, including ongoing discussions with potential listing sponsors and market makers, the Company expects that its shares will be listed on another exchange or quoted on a quotation medium prior to any termination in trading on the ASE. Should the Company's appeal be denied, management does believe that following the effectiveness of the Company's delisting, trading in the Company's common stock would be conducted on the OTC Bulletin Board in the United States. This would make it more difficult for stockholders to dispose of their common stock and more difficult to obtain accurate quotations on our common stock. This could have an adverse effect on the price of our common stock. There can be no assurances that a market maker will make a market in our common stock on the OTC Bulletin Board or any other stock quotation system. Furthermore, securities quoted on the OTC Bulletin Board generally have significantly less liquidity than securities traded on a national securities exchange, not only in the number of shares that can be bought and sold, but also through delays in the timing of transactions, reduction in securities analyst and

news media coverage, and lower market prices than might otherwise be obtained. As a result, purchasers of shares of our common stock may find it difficult to resell their shares at prices quoted in the market or at all. Furthermore, because of the limited market and generally low volume of trading in our common stock, our common stock is more likely to be affected by broad market fluctuations, general market conditions, fluctuations in our operating results, changes in the market's perception of our business, and announcements made by us, our competitors or parties with whom we have business relationships. Our ability to issue additional securities for financing or other purposes, or to otherwise arrange for any financing we may need in the future, may also be materially and adversely affected by the fact that our securities are not traded on a national securities exchange.

Source: ORAGENICS INC, 10-Q, November 04, 2008

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

Because of the low trading volume and lack of market liquidity, some institutional investors may find it difficult to buy and sell our stock in a sufficiently timely manner, which makes an investment in our Company's stock less appealing. The market price of our common stock has been and is expected to continue to be highly volatile. Factors, including announcements of technological innovations by us or other companies, regulatory matters, new or existing products or procedures, concerns about our financial position, operating results, litigation, government regulation, developments or disputes relating to agreements, patents or proprietary rights, may have a significant impact on the market price of our stock. In addition, potential dilutive effects of future sales of shares of common stock by us and by stockholders, including Fusion Capital, and subsequent sales of common stock acquired by the holders of warrants and options could have an adverse effect on the market price of our shares.

Forward-Looking Statements

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

Source: ORAGENICS INC, 10-Q, November 04, 2008

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

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 September 1, 2008, we were obligated to issue 1,893 shares of common stock to our consultant, Certified Nutrition for Less, LLC. The obligation to issue the shares was incurred in accordance with the consulting agreement entered into between the Company and the consultant. The price per share was $0.528.

The offering and sale of the common stock was made in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933 as a transaction by the issuer not involving a public offering.

Source: ORAGENICS INC, 10-Q, November 04, 2008

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 5th day of November, 2008.

ORAGENICS, INC.

BY: /s/ Stanley B. Stein

Stanley B. Stein, President and Chief Executive Officer

Source: ORAGENICS INC, 10-Q, November 04, 2008

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Form	File No	Exhibit	Filing Date	Filed Herewith
4.1	Revolving Line of Credit Agreement between Signature Ban and the Company dated October 20, 2008	8-K	001-32188	10.1	10/24/08	
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.					X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).					X
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).					X

Source: ORAGENICS INC, 10-Q, November 04, 2008

Exhibit 31.1

CERTIFICATION

I, Stanley B. Stein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oragenics, Inc.;

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

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

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

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

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

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

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

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

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

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

Date: November 4th, 2008

/s/ Stanley B. Stein
Stanley B. Stein
President (Chief Executive Officer)

Source: ORAGENICS INC, 10-Q, November 04, 2008

Exhibit 31.2

CERTIFICATION

I, David B. Hirsch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oragenics, Inc.;

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

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

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

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

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

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

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

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

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

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

Date: November 4th, 2008

/s/ David B. Hirsch
David B. Hirsch
Chief Financial Officer

Source: ORAGENICS INC, 10-Q, November 04, 2008

Exhibit 32.1

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

In connection with the Quarterly Report of Oragenics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2008 as filed with the Securities and Exchange Commission on the date here of (the "Report"), I, Stanley B. Stein, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

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

Dated this 4th day of November, 2008.

/s/ Stanley B. Stein
Stanley B. Stein
Chief Executive Officer

Source: ORAGENICS INC, 10-Q, November 04, 2008

Exhibit 32.2

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

In connection with the Quarterly Report of Oragenics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2008 as filed with the Securities and Exchange Commission on the date here of (the "Report"), I, David B. Hirsch, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

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

Dated this 4th day of November, 2008.

/s/ David B. Hirsch
David B. Hirsch
Chief Financial Officer

Source: ORAGENICS INC, 10-Q, November 04, 2008

EXHIBIT III

PROXY STATEMENT FILED BY ORAGENICS, INC. WITH THE SEC ON MARCH 18, 2008

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §.240.14a-12

Oragenics, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No Fee Required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

Source: ORAGENICS INC, DEF 14A, March 18, 2008

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Source: ORAGENICS INC, DEF 14A, March 18, 2008

ORAGENICS, INC.
13700 Progress Boulevard
Alachua, Florida 32615

April 8, 2008

Dear Shareholder:

You are cordially invited to attend the 2008 Annual Meeting of Shareholders of Oragenics, Inc. (the "Company") which will be held at the offices of the Company, 13700 Progress Boulevard, Alachua, Florida, on Tuesday, April 8, 2008, at 1:00 p.m. local time.

We look forward to your attendance at the Annual Meeting so that you can learn more about your Company and become better acquainted with members of the Board of Directors and the management team. The notice of the meeting and the proxy statement on the following pages cover the formal business of the meeting, which includes (i) the election of directors; (ii) to approve an amendment to the Company's Amended and Restated 2002 Stock Option and Incentive Plan to increase the number of shares available for issuance from 3,000,000 to 5,000,000 and (iii) the transaction of such other business as may properly come before the Annual Meeting. Your vote is important, whether or not you are planning to attend, please complete the enclosed proxy card and return it in the enclosed envelope to cast your vote. You will still be able to revoke your proxy and vote your shares in person at the Annual Meeting if you so desire.

If you have any questions about the Proxy Statement or the accompanying 2007 Annual Report on Form 10-KSB, please contact Ms. Dotti Delfino at (386) 418-4018 X232.

Sincerely,

David J. Gury

David J. Gury
Chairman of the Board of Directors

ORAGENICS, INC.
13700 Progress Boulevard
Alachua, Florida 32615

NOTICE TO THE HOLDERS OF COMMON STOCK
OF THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON April 8, 2008

Notice is hereby given to the holders of the common stock, $.001 par value per share (the "Common Stock"), of Oragenics, Inc., a Florida Corporation (the "Company") that the 2008 Annual Meeting of Shareholders of the Company (including any postponements or adjournments thereof, the "Annual Meeting") will be held at the offices of the Company, 13700 Progress Boulevard, Alachua, Florida, on Tuesday, April 8, 2008, at 1:00 p.m., local time, for the following purposes:

(i) To elect Directors to serve until the next annual meeting of shareholders;

(ii) To approve an amendment to the Amended and Restated 2002 Stock Option and Incentive Plan to increase the number of shares available for issuance from 3,000,000 to 5,000,000; and

(iii) To transact such other business as may properly come before the Annual Meeting.

Information relating to the Annual Meeting and matters to be considered and voted upon at the Annual Meeting is set forth in the attached Proxy Statement.

Only those shareholders of record at the close of business on March 10, 2008, are entitled to notice of and to vote at the Annual Meeting. A complete list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder at the Annual Meeting and for a period of ten days prior thereto at the executive offices of the Company in Alachua, Florida.

BY ORDER OF THE BOARD OF DIRECTORS,

Dorothy J. Delfino
Secretary

March 10, 2008

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, **PLEASE VOTE, SIGN, DATE, AND RETURN THE ENCLOSED PROXY PROMPTLY** IN THE ENCLOSED BUSINESS REPLY ENVELOPE. IF YOU ATTEND THE ANNUAL MEETING YOU MAY, IF YOU WISH, WITHDRAW YOUR PROXY APPOINTMENT AND VOTE IN PERSON.

ORAGENICS, INC.

PROXY STATEMENT
FOR HOLDERS OF COMMON STOCK
FOR ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 8, 2008

This Proxy Statement is furnished to holders of the common stock, $.001 par value per share ("Common Stock"), of Oragenics, Inc., a Florida corporation (the "Company"), in connection with the solicitation of proxies by the Company's Board of Directors from holders of the outstanding shares of Common Stock for use at the 2008 Annual Meeting of Shareholders to be held at 10:00 a.m. local time at the offices of the Company, 13700 Progress Boulevard, Alachua, Florida, on Tuesday, April 8, 2008 (including any postponements or adjournments thereof, the "Annual Meeting").

The Annual Meeting will be held for the following purposes:

(i) To elect Directors to serve until the next annual meeting of shareholders;

(ii) To approve an amendment to the Company's Amended and Restated 2002 Stock Option and Incentive Plan to increase the number of shares available for issuance from 3,000,000 to 5,000,000 shares; and

(iii) To transact such other business as may properly come before the Annual Meeting.

This Proxy Statement and the accompanying Proxy are first being mailed to shareholders of the Company on or about March 14, 2008.

Shareholders Entitled to Vote

Only shareholders of record of the Company at the close of business on March 10, 2008 (the "Record Date") will be entitled to notice of, and to vote at, the Annual Meeting. Each share of Common Stock is entitled to one vote. On March 10, 2008, there were 32,538,807 shares of Common Stock issued and outstanding.

Notwithstanding the Record Date specified above, the Company's stock transfer books will not be closed and shares may be transferred subsequent to the Record Date. However, all votes must be cast in the names of shareholders of record on the Record Date.

Quorum and Voting Requirements

The holders of record of a majority of the votes of Common Stock entitled to be voted at the Annual Meeting, present in person or by proxy, are required to establish a quorum for the Annual Meeting and for voting on each matter. For the purpose of determining the presence of a quorum, abstentions and "broker non-votes" are counted as present and entitled to vote for purposes of determining the presence or absence of a quorum. A broker non-vote is when a brokerage firm or banks holding shares of record for their customers in street name does not receive specific instructions from their customers, as the beneficial owners, and the brokerage firm and banks advise that they lack discretionary voting authority on a particular proposal. Although there are no controlling precedents under Florida law regarding the treatment of broker non-votes, the Company intends to apply the principles set forth herein. The Company believes that under applicable American Stock Exchange rules, brokerage firms and banks have discretionary authority to vote their customers' unvoted shares with regard to the proposal to elect directors.

PROPOSAL I: Election of Directors. The election of four Directors by the holders of Common Stock will require a plurality of the votes cast by the shares of Common Stock represented and entitled to vote in the election at the Annual Meeting. With respect to the election of Directors, shareholders may (i) vote "for" each of the nominees, (ii)

Source: ORAGENICS INC, DEF 14A, March 18, 2008

withhold authority for each of such nominees, or (iii) withhold authority for specific nominees but vote for the other nominees. Because the Directors are elected by a plurality of the votes cast by the shares represented and entitled to vote, an abstention from voting or a broker non-vote will have no effect on the outcome of the election of Directors.

PROPOSAL II: Approval of the amendment to the Company's Amended and Restated 2002 Stock Options and Incentive Plan. Approval of the amendment requires the affirmative vote of a majority of the shares of Common Stock of the Company present in person or represented by proxy and entitled to vote at the Annual Meeting for approval of the plan amendment. With respect to this proposal, shareholders may (i) vote "for" the proposal, (ii) vote "against" the proposal, or (iii) abstain from voting. Broker non-votes will have no effect on the outcome of the proposal. Abstentions have the same effect as votes against the proposal.

Voting

A shareholder of record who does not hold his shares through a brokerage firm, bank or other nominee (in "street name") may vote his shares in person at the Annual Meeting. If a shareholder holds shares in street name, he must obtain a proxy or evidence of stock ownership from his street name nominee and bring it with him in order to be able to vote his shares at the Annual Meeting.

If the enclosed Proxy is executed, returned in time and not revoked, the shares represented thereby will be voted in accordance with the instructions indicated in such PROXY. IF A SIGNED VALID PROXY IS RETURNED AND NO INSTRUCTIONS ARE INDICATED, PROXIES WILL BE VOTED FOR THE ELECTION OF ALL DIRECTOR NOMINEES.

The Board of Directors is not presently aware of any other business to be presented to a vote of the shareholders at the Annual Meeting. As permitted by Rule 14a-4(c) of the Securities and Exchange Commission (the "Commission"), the persons named as proxies on the proxy cards will have discretionary authority to vote in their judgment on any proposals properly presented by shareholders for consideration at the Annual Meeting that were not submitted to the Company within a reasonable time prior to the mailing of these proxy materials. Such proxies also will have discretionary authority to vote in their judgment upon the election of any person as a Director if a Director nominee named in Proposal I is unable to serve for good cause or will not serve, and on matters incident to the conduct of the Annual Meeting.

A shareholder of record who has given a Proxy may revoke it at any time prior to its exercise at the Annual Meeting by either (i) giving written notice of revocation to the Secretary of the Company, (ii) properly submitting to the Company a duly executed Proxy bearing a later date, or (iii) appearing at the Annual Meeting and voting in person. All written notices of revocation of Proxies should be addressed as follows:

Continental Stock Transfer & Trust Company, Inc.
17 Battery Place
New York, NY 10004-1123

Source: ORAGENICS INC, DEF 14A, March 18, 2008

PROPOSAL I

ELECTION OF DIRECTORS

The Board of Directors currently consists of six board seats, of which all positions are currently filled. Directors Jeffrey Hillman, Derek Hennecke, Richard Welch, and Stanley Stein were nominated for re-election at the Annual Meeting. If elected, each of the directors will hold office until the next annual meeting of shareholders and until his/her successor is elected and qualified, or as otherwise provided by the Company's Bylaws or by Florida law.

The directors who have been nominated for reelection at the Annual Meeting are Messrs. Hillman, Hennecke, Welch, and Stein. Our Chairman, David Gury and our former Chief Executive Officer and director, Ronald Evens have each advised the Board that they have declined to stand for re-election to the Board of Directors. Mr. Gury is expected to remain as Chairman of our board of directors until the Annual Meeting. Due to Messrs. Gury and Even's decision there will be two vacancies on the Board, which the Board expects to fill in the near future. Dr. Hillman who is seeking re-election has served as director since the prior annual meeting of shareholders. Messrs. Hennecke, Welch and Stein joined the Board in early 2008.

If any of the nominees should be unavailable to serve for any reason, the Board of Directors may:

- designate a substitute nominee, in which case the persons named as proxies will vote the shares represented by all valid Proxies for the election of such substitute nominee;
- allow the vacancy to remain open until a suitable candidate is located and nominated; or
- adopt a resolution to decrease the authorized number of Directors.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR EACH DIRECTOR NOMINEE. If a choice is specified on the Proxy by the shareholder, the shares will be voted as specified. If no specification is made, the shares will be voted **FOR** the Director nominees. Election of each Director nominee will require the affirmative vote of a plurality of the votes cast by shares of Common Stock represented and entitled to vote at the Annual Meeting.

The following paragraphs set forth the names of the Director nominees of the Company, their ages, their positions with the Company, and their principal occupations and employers for at least the last five years. For information concerning Directors' ownership of Common Stock, see "Security Ownership of Certain Beneficial Owners and Management."

The Board of Directors, as recommended by the non-management directors, has nominated the following individuals for election by the holders of Common Stock as Directors of the Company:

Nominees for Director – Term to Expire at the Next Annual Meeting

Stanley B. Stein. Stan Stein, age 55, has served as a member of our board of directors since January 2008 and as our interim Chief Executive Officer since February 2008. Mr. Stein was a registered securities principal at Scarsdale Equities in New York, NY, focusing in healthcare and biotechnology. His investment banking experience covers 25 years and many complex transactions. Previously, he was Head of the North American Corporate Finance for Dresdner Bank, AG. Stan also was a Managing Director at Drexel Burnham Lambert. He founded a small banking boutique, SRS Capital LLC, specializing in healthcare. Other major accomplishments, he was a principal in creating Fresenius Medical Care, AG, the largest renal care business in the world. Stan brings to Oragenics a network of biopharma companies, investment groups, and other business relationships. Stan received his B.A and J.D. from Columbia University.

Jeffrey D. Hillman. Dr. Hillman, age 59, has been our Chief Scientific Officer since November 1996 and served as Chairman of the Board of Directors from November 1996 to December 2004. From November 1991, Dr. Hillman has been a Professor in the College of Dentistry at the University of Florida in Gainesville, Florida.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

However, Dr. Hillman has been on leave from the University of Florida, since February 2001, in order to develop our technologies. Dr. Hillman received undergraduate training at the University of Chicago (Phi Beta Kappa), and his D.M.D. degree (cum Laude) from the Harvard School of Dental Medicine and his Ph.D. from Harvard University Medical School. He has authored or co-authored more than 100 publications and textbook chapters on subjects related to infectious diseases, including their etiology and prevention. He has also worked extensively in the area of novel antibiotics. He is the inventor or co-inventor of Oragenics' technologies, including the platform technologies to identify targets for the development of new vaccines and diagnostic tests for a wide variety of infectious diseases and cancer.

Richard T. Welch. Mr. Rick Welch, age 56, has served as a member of our Board since January 2008. Mr. Welch is President of Welch Business Solutions and Consulting, LLC in Tampa, Florida, and has served as a Director and CFO for several healthcare companies, including Orthopedic Development Corporation, Albiorex, LLC, Medi-Spa's of America, Inc, and Vision Twenty-One. Rick played a key role in Vision Twenty-One's consolidation efforts in the eye care management industry with over 40 acquisitions in 14 months adding $200 million in revenues. Previously, he served as executive vice-president of finance and administration, and earlier as CFO, for Sports and Recreation, Inc. Rick is also a CPA (inactive) and received his BS from LSU in management and accounting from Louisiana State University. Rick Welch, as an independent Director will add significant strength and breadth to our Board with his business and financial acumen.

Derek G. Hennecke. Mr. Hennecke, age 41, has served as a member of our board of directors since January 2008. Mr. Hennecke is an expert in drug development. He is a founder and CEO of Xcelience, a formulation and clinical manufacturing contract research company in Tampa, Florida. His management experiences over 25 years in the international biotechnology industry include: MDS Pharma Sciences, as Vice-president and General Manager for biopharmaceuticals, formulations, manufacturing, and pharmaceutics; DSM (contract manufacturing company) in active pharmaceutical ingredients, new business development (NBD) and manufacturing; and Biochemical Research Division of Boehringer Mannheim in NBD. His work included assignments in Europe, Egypt, Mexico, Canada, and USA. In these roles, he built the operations or businesses to introduce various drug products to Europe or the USA. During his career, Derek has worked in Germany and Canada for Roche's research activities. He earned a BS University of Alberta (Canada), and MBA, Erasmus University (Rotterdam, Netherlands).

Directors Not Standing for Re-Election

The following directors are not seeking re-election and accordingly, their services on our Board will end at the Annual Meeting.

David J. Gury. Mr. Gury, age 69, has served as a Director since October 2003, serving as Chairman of the Board of Directors since December 2004. Mr. Gury was Chief Executive Officer of NABI Biopharmaceuticals from April 1992 to June 2003 and was the Chairman of the Board from April 1992 to May 2004. From May 1984 until April 1992, Mr. Gury was President and Chief Operating Officer of NABI. During his tenure, the Company successfully transitioned from a plasma supplier into a fully integrated biopharmaceutical company. Prior to joining NABI Biopharmaceuticals, Mr. Gury spent his career with Abbott Laboratories in various administrative and executive positions and with Alpha Therapeutics Corporation, a spin out from Abbott. Mr. Gury completed his A.B. in economics at Kenyon College, Gambier, Ohio, in 1960 and received his MBA at the University of Chicago in 1962, specializing in accounting and finance. Mr. Gury is the past Chairman and a member of BioFlorida and is a member of the Board of Directors and Chairman of the Audit Committee of Bioheart Corporation.

Ronald P. Evens, age 62**,** is currently President and CEO of MAPS 4 Biotec, a biotechnology consulting company in Jacksonville, Florida, and is Clinical Professor, University of Florida, College of Pharmacy. Prior to that, Dr. Evens has had a distinguished industrial career, including thirteen years at Amgen, a leading human therapeutics biotechnology company, where he served as Senior Director and Head of Professional Services. Prior to that, he spent six years at Bristol-Myers, a global pharmaceutical company, where he was Associate Director, Clinical Research & Medical Services. He has written/edited the book, "Drug & Biological Development, From Molecule to Product & Beyond" (Springer, 2007), and has served on twelve professional and medical Boards of Directors or Advisory Boards.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Executive Management

Stanley B. Stein and Jeffrey D. Hillman: The biographies of Mr. Stein and Dr. Hillman are included under the section heading "Nominees for Director" above.

Dorothy Jean Delfino: Ms. Delfino, age 62, has served as CFO since June 1, 2007. Ms. Delfino joined the Company in May 2006 as the Corporate Controller. Prior to joining the Company, Ms. Delfino worked for a private accounting practice, providing tax and accounting services. Previously, from May 2000 to December 2004, she was part of senior management at the University of Florida. She held positions ranging from financial manager for one of the seventeen colleges, budget officer of the University's Physical Plant Division and associate director at one of the College of Engineering's research centers. Prior to joining the University of Florida, Ms. Delfino held management positions with several national engineering consulting firms. She holds a Masters in Accounting from the University of Florida and a Masters of Information Science from the University of Hawaii.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Meetings of the Board of Directors and Committees

Board of Directors: The property, affairs and business of the Company are under the general management of its Board of Directors as provided by the laws of the State of Florida and the Bylaws of the Company. The Board of Directors conducts its business through meetings of the full Board and through committees of the Board, and the Board of Directors has appointed standing Audit and Compensation Committees of the Board of Directors. The Board has no formal policy regarding board member attendance at the annual meeting. All of our directors attended the prior year's annual meeting.

The Board currently consists of six members but the Board consisted of four members during most of 2007. The Board has adopted the definition of "independence" as described under the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") Section 301, Rule 10A-3 under the Securities Exchange Act of 1934 (the "Exchange Act") and the rules of the American Stock Exchange (Sec 121A(a)). The Board periodically reviews the size of the Board and recommends any changes it determines to be appropriate given the needs of the Company. Under the Company's Bylaws, the number of members on the Board may be increased or decreased by resolution of the Board.

The Board of Directors met or unanimously consented to resolutions seven times during the year ending December 31, 2007 ("Fiscal 2007"). Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and Committees during Fiscal 2007 during his tenure as a director. In conjunction with its regularly scheduled meetings, "independent" directors met in separate Executive Sessions.

In March 2004, the Board adopted a Corporate Governance Policy. The Board reviews this policy annually to ensure the Company's policies and practices are in line with the standards suggested by various groups or authorities active in corporate governance as well as practices of other comparable public companies. Based upon this review, the Company expects to adopt changes from time to time that the Board of Directors believes are reasonable and appropriate corporate governance policies and practices for the Company. The Company will also adopt changes, as appropriate, to comply with Sarbanes-Oxley requirements and any rule changes made by the Securities and Exchange Commission. During February 2008, the Board reviewed all the Company's charters including the Corporate Governance Policy and made no changes to them.

Audit Committee: For the fiscal year 2007, the Audit Committee consisted of Messrs. Gury and Evens. Mr. Gury serves as Chairman of the Audit Committee and the Board has determined that Mr. Gury is also the Audit Committee's financial expert. Messrs. Gury and Evens, members of the Audit Committee, met the definition of being "independent" as defined under the Sarbanes-Oxley Act of 2002 and under the applicable American Stock Exchange listing standards. Mr. Welch succeeded Mr. Evens on the Audit Committee upon Mr. Evens assuming the role as interim Chief Executive Officer in early January 2008. Because of the expected conclusion of Mr. Gury's services on our board of directors following the Annual Meeting, Mr. Hennecke is expected to join Mr. Welch to serve on the Audit Committee and the Board has determined that each such person meets the requirements of independence, with it also being determined that Mr. Welch meets the requirements as a financial expert. The Audit Committee met four times in 2007. In March 2004, the Audit Committee adopted its charter in March 2004. The Company believes that its Audit Committee Charter complies with the requirements related to Sarbanes-Oxley and a current copy of the Audit Committee Charter is available on our website atwww.oragenics.com. The Audit Committee has the sole authority to engage and discharge, review the independence, qualifications, activities and compensation of the Company's independent registered certified public accountants. The Audit Committee reports to the Board the appointment of the independent registered certified public accountants. The Audit Committee must assure regular rotation of the lead and concurring audit partners. The Audit Committee is responsible for the oversight of the Company's financial policies, control procedures, accounting staff, and reviews and approves the Company's financial statements. The Audit Committee is responsible for the review of transactions between the Company and any Company officer, director or entity in which a Company officer or director has a material interest. The Audit Committee must develop and maintain procedures for the submission of complaints and concerns about accounting and auditing matters. The Audit Committee must assure CEO and CFO certifications meet their obligations by performing a review and evaluation of the Company's disclosure controls and procedures. The Audit

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Committee has the authority to engage the services of an outside advisor when required. The Audit Committee must receive reports from the independent registered certified public accountants on critical accounting policies, significant accounting judgments and estimates, off-balance sheet transactions and non-Generally Accepted Accounting Principles financial measures. (See "Report of the Audit Committee of the Board of Directors".)

Nominating Committee: The Board of Directors does not have a separate nominating committee. The entire Board functions as the Company's nominating committee. The Board has not adopted a nominating committee charter. The Board does not currently have a policy with regard to the consideration of any director candidates recommended by security holders. Given the Company's current size, stage of development, and size of the Board, the Board believes that it is not currently appropriate to establish a separate policy for security holders to submit such recommendations. Notwithstanding the lack of a formal policy regarding security holder nominations, the Board may from time to time consider candidates proposed for consideration for service on the Company's Board by security holders. The Board has not set any specific minimum qualifications that must be met by a nominee presented for consideration to the Board by a security holder. A Board member may become aware of a potential nominee and present such nominee to the full Board for consideration at a Board meeting. The Board would evaluate the candidate and determine whether such person should be considered for Board service based on a variety of criteria including but not limited to, whether the individual has experience in the Company's industry, potential conflicts, and the person's ability to work with existing Board members and expected contributions. The Board would evaluate a nominee submitted by a security holder in the same or similar manner as one submitted by a Board member.

Compensation Committee: The Compensation Committee, which administers the Company's various incentive and stock option plans, consisted of Messrs. Gury and Evens through fiscal year end 2007. Mr. Hennecke succeeded Mr. Evens on the Compensation Committee upon Mr. Evens assuming the role as interim Chief Executive Officer early in January 2008. Because of the expected conclusion of Mr. Gury's services on our board of directors following the Annual Meeting, Mr. Welch is expected to join Mr. Hennecke to serve on the Compensation Committee and the Board has determined that each such person meet the requirements of independence. None of the Committee members has ever been an officer or employee of the Company. The Compensation Committee met or unanimously consented to resolutions two times in Fiscal 2007. The Compensation Committee is responsible for establishing the compensation of the Company's directors, Chief Executive Officer and all other executive officers, including salaries, bonuses, severance arrangements, and other executive officer benefits. The Committee also administers the Company's various incentive and stock option plans and designates both the persons receiving awards and the amounts and terms of the awards. In March 2004, the Compensation Committee adopted a charter to outline its compensation, benefits and management development philosophy and to communicate to shareholders the Company's compensation policies and the reasoning behind such policies as required by the Securities and Exchange Commission. A current copy of the compensation Committee charter is available on our website atwww.oragenics.com.

Direct Shareholder Communication to Board Members

The Company does not currently have a formal process for direct security holder communications to the Board. The basis for the Board's view that it is appropriate for the Company to not have such a formal process includes but is not limited to the following: the Company's limited financial and personnel resources, the Company's stage of operations and development and the ability for security holders to communicate with Board members informally.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Compensation of Directors

Directors who are executive officers of the Company do not receive any cash compensation for services on our Board.

Due primarily to our limited operating capital, in September 2006 the Board instituted a new director compensation program. The new director compensation program consisted of a one time option grant in lieu of future meeting fees consisting of 65,000 shares to existing non-employee directors and for new directors of a similar one time option grant of 65,000 shares upon joining our board. Prior to September 2006 our non-employee directors were paid as follows: Each Director received $2,500 for each Board meeting attended up to a maximum of $10,000 per year; for the Audit Committee, the Chairman received $2,500 and each Director received $1,000 for each Committee meeting attended; and no additional compensation was received for attendance at the Compensation Committee meetings. Outside directors were, and still are, also reimbursed for their expenses associated with travel to and from Board meetings and meetings with management. The fees previously earned by the non-employee directors for attending all Board and Committee meetings through September 2006 were deferred instead of being paid. As a result of the change in director compensation no future meeting fees have been paid to our directors and no additional options were awarded to our non-employee directors in 2007.

Provided sufficient capital is determined to be available and in order to attract and maintain participation of qualified directors, our board may revise the director compensation program in the future to provide for payments for attendance of meetings and of services on committees, and as chair of such committees.

The following table sets forth the compensation of our non-employee directors in 2007.

Director Compensation

Name	Fees Earned or Paid in Cash ($)	Option Awards ($) (1)	All Other Compensation ($) (2)	Total ($)
David J. Gury	$ 0	$ 45,559	$ 0	$ 45,559
Ronald P. Evens	0	30,856	0	30,856

(1) Mr. Gury, as Chairman of the Board, has received grants of stock options to acquire 105,000 shares of our common stock. These options have 101,667 shares vested and exercisable and have exercise prices ranging from $1.22 to $3.90. The compensation amount reflected with respect to these awards represents the 2007 compensation expense associated with historical outstanding option grants to Mr. Gury. On September 7, 2006, the Board of Directors and the Compensation Committee approved stock option grants to non-employee directors in lieu of future cash fees for Board and Committee services. Dr. Evens, one of our non-employee directors at that time received grants of stock options to acquire 65,000 shares of our common stock, respectively. These options were immediately vested and have an exercise price of $0.53 per share, the fair market value of common stock on the date of the grant, June 15, 2007. The amounts reflected in the table with respect to these awards represent the 2007 compensation expense associated with such grants. The Company uses a Black-Scholes option-pricing model to estimate the fair value of the stock option grant. The use of a valuation model requires the Company to make certain assumptions with respect to selected model inputs. The average expected life is based on the contractual term of the option and on the simplified approach provided by FAS 123R. The risk-free interest rate is based on the U.S. Treasury zero-coupon issues equal to the expected life assumed at the date of the grant. The total number of stock option shares outstanding as of December 31, 2007 for these Directors is as follows: Mr. Gury (176,667) and Dr. Evens (65,000).

(2) No other compensation was paid to the non employee Directors except for reimbursement for travel expenses to Board meetings, which did not exceed $10,000 individually or in the aggregate for our non-employee directors.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

SECTION 16(a) BENEFICIAL REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and Directors and any persons who beneficially own more than ten percent of the Company's Common Stock to file reports of ownership and changes in ownership of such securities with the Securities and Exchange Commission and the National Association of Securities Dealers, Inc. Officers, Directors and beneficial owners of more than ten percent of the Common Stock are required by applicable regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of copies of forms furnished to the Company and written representations from the executive officers, directors and holders of ten percent or more of the Company's Common Stock, the Company believes, all persons subject to the reporting requirements with regard to the Common Stock complied with all applicable filing requirements during 2007.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

EXECUTIVE COMPENSATION

The following table sets forth the aggregate compensation in 2007 and 2006 for services in all capacities paid or accrued by the Company to our Principal Executive Officer and our next most highly compensated officer who earned more than $100,000 in total salary and bonus during the fiscal year ended December 31, 2007 (the "Named Executive Officers").

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Option Awards ($)	All Other Compensation ($) (2)	Total ($)
Robert T. Zahradnik (1)	2007	$ 180,000	$ 16,606	$ 1,800	$ 198,406
Former CEO, President and Principal Executive Officer	2006	180,000	2,535	1,800	184,335
Jeffrey D. Hillman	2007	$ 180,000	$ 8,004	$ 1,500	$ 189,504
Chief Scientific Officer	2006	180,000	2,535	1,800	184,335

(1) On December 31, 2007, Dr. Zahradnik resigned his position as CEO and President and as a Director. On January 15, 2008, Dr. Zaharadnik was paid the portion of his salary that had previously been deferred of $26,250 as well as for his accrued vacation of $21,106. Following Dr. Zahradnik's departure as a director and executive officer, the Board determined that Dr. Zaharadnik's experience with, and knowledge of, the Company's technologies was important and that Dr. Zaharadnik could make a valuable contribution to the Company as a consultant. Accordingly, on January 20, 2008, Dr. Zaharadnik and the Company entered into a twelve month consulting agreement whereby Dr. Zahradnik will provide certain consulting and advisory services to the Company, which the Board approved. Dr. Zahradnik's compensation pursuant to the consulting agreement is $50,000 and includes a grant of 150,000 stock options that are to be vested in three events of 50,000 shares each based upon certain future milestones.

(2) The Company's Simple IRA retirement plan requires the Company to match employee contributions up to the first 3% of compensation earned and amounts presented represent the Company's matching contribution**.**

Employment Contracts and Change in Control Arrangements

Our former President and CEO, Dr. Robert T. Zahradnik, did not have an employment agreement with us, but in his offer letter he was to be compensated at the rate of $180,000 per annum, receive 20 days accumulating vacation/sick leave annually and be provided the same employee benefit package available to all employees. Dr. Zahradnik has also signed our Company's non-disclosure and non-compete agreements. Our employment arrangement with Dr. Zahradnik is "at will" and may be terminated upon 30 days written notice by either Dr. Zahradnik or us. Dr. Zahradnik's position with us as a President and Chief Executive Officer ended on December 31, 2007.

Dr. Ronald Evens, our Director, became our interim Chief Executive Officer and President upon Dr. Zahradnik's departure and served in such interim capacity until February 12, 2008. For serving in such capacity Dr. Evens' compensation was expected to be $175,000 annually and expected to include a grant of stock options for approximately 30,000 shares. Upon Dr. Evens departure as interim Chief Executive Officer, Mr. Stan Stein became

Source: ORAGENICS INC, DEF 14A, March 18, 2008

the interim Chief Executive Officer and President. Mr. Stein's compensation arrangement is pursuant to an offer letter that provides for an annually rate of compensation of $175,000 and relocation expenses of $10,000. Mr. Stein also has been compensated in the amount $30,000 in connection with his commencing services for the Company and is expected to receive an award of stock options under our Amended and Restated 2002 Stock Option and Incentive Plan.

We have an employment agreement with Jeffrey D. Hillman, our Chief Scientific Officer. His agreement is for three years and provides for automatic one-year extensions after December 31, 2007. Under the terms of our employment agreement with Dr. Hillman, we are obligated to pay initial compensation of $180,000. He is also eligible for participation in incentive stock compensation plans. The employment agreement also provides for other benefits including the right to participate in fringe benefit plans, life and disability insurance plans, expense reimbursement and 20 days accumulating vacation/sick leave annually. If Dr Hillman is terminated by the Company without cause (as defined in the agreement) or within twelve months following a change of control (as defined in the agreement), he will be entitled to severance payments, at his then annual base salary and all stock options granted to the executive and any benefits under any benefit plans shall become immediately vested and to the extent applicable, exercisable. The employment agreement also includes non-disclosure and non-compete provisions, as well as salary payments for a three month period in the event of an executive's death or disability during the term of the agreements.

Outstanding Equity Awards

The Company did not grant any options to either of our two the Named Executive Officers during the fiscal year 2007. There were no stock options exercised by the Named Executive Officers during the year ending December 31, 2007. No stock awards were given during the fiscal year 2007. We do not have any long-term incentive plans that provide compensation intended to serve as incentives for performance other than our Amended and Restated 2002 Stock Option and Incentive Plan. The following is a summary of their vested and exercisable stock options as of December 31, 2007.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END
OPTION AWARDS

Name	Number of Securities Underlying Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Options Expiration Date
Robert T. Zahradnik	25,000	50,000 (1)	$ 0.74	9/8/2011
Former CEO & President	10,000(2)	—	$ 3.90	12/3/2009
Jeffrey D. Hillman Chief Scientific Officer	25,000	50,000 (1)	$ 0.74	9/8/2011

(1) In September 2006 the Compensation Committee approved the grant of stock options under our Amended and Restated 2002 Stock Incentive Plan to our former Principal Executive Officer and Chief Scientific Officer. These grants were made in connection with the continued services of these officers to us and to provide incentives to each of them to continue their efforts with respect to our objectives. Each stock option grant was for 75,000 shares of our common stock and is exercisable at $0.74 per share, which was the fair market value of our common stock on the date of grant, September 7, 2006. These incentive stock options vest annually in three equal amounts of 25,000 shares. The Compensation Committee believed that notwithstanding the amount of common

Source: ORAGENICS INC, DEF 14A, March 18, 2008

stock beneficially owned by these individuals, the awards were necessary and in the best interest of the Company in order to continue to receive the services of the executive officers since no other bonuses or awards were made for the executive officers and no change to the amount of annual salary payable to the executive officers had been made during the previous two years.

(2) In December 2004, the Compensation Committee approved the grant of stock options under our Stock Incentive Plan to our former Principal Executive Officer. The grant was made in connection with the continued services of the officers to us and to provide incentives to him to continue his efforts with respect to our objectives. The grant was for 10,000 shares.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Equity Compensation Plan Information

The Company has reserved an aggregate of 3,000,000 shares of the Company's common stock for issuance pursuant to its Amended and Restated 2002 Stock Option and Incentive Plan, amended and restated May 5, 2006. The per share exercise price of each stock option or similar award granted under these plans must be at least equal to the closing fair market value of the stock on the date of grant. The following table represents the number of shares issuable upon exercise and reserved for future issuance under its compensation plans as of December 31, 2007.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Cumulative Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	1,345,000	$ 1.25	1,655,000
Equity compensation plans not approved by security holders	52,500(1)	2.75	—
	25,000(1)	2.25	—
	35,000(2)	1.59	—
	1,465,000(3)	0.60	—
	4,600,000(4)	0.58	—
Total	7,522,500	$ 1.62	1,655,000

(1) Represents 52,500 warrants with an exercise price of $2.75 per share issued on November 30, 2004, and exercisable for period of four years to investors and the placement agent and 25,000 warrants with an exercise price of $2.25 per share issued to the placement agent in connection with the private placement of 250,000 shares of common stock for gross proceeds of $687,500.

(2) Represents warrants issued to consultants having provided investor relations services during 2005. Such warrants are exercisable for a period of three years.

(3) Represents the balance of remaining warrants with an exercise price of $0.60 per share issued to investors in connection with the private placement of 1,500,000 shares of common stock for gross proceeds of $900,000. On January 17, 2008, the Board amended the exercise price to $0.44. As of February 8, 2008, the Company received $506,000 in proceeds for 1,150,000 exercised warrants. The remaining warrants have expired.

(4) Represents 4,600,000 warrants with an exercise price of $0.58 per share issued to investors in connection with the private placement of 4,600,000 shares of common stock for gross proceeds of $1,171,591 on August 7, 2007. On January 31, 2008, the Board amended the exercise price to $0.44 for a set time. As of February 29, 2008, 3,386,364 warrants were exercised at an amended price of $0.44 which provided an additional $1,490,000 in proceeds. The remaining balance of 1,213,636 warrants expires on August 7, 2008 at the exercise price of $0.58.

Stock Option and Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee were Messrs. Gury and Evens for the fiscal year 2007. No officer or employee of the Company participated in deliberations of the Compensation Committee concerning executive officer compensation during the year ended December 31, 2007 while serving as an officer or employee.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Audit Committee of the Board of Directors is responsible for reviewing all transactions between the Company and any officer or Director of the Company or any entity in which an officer of Director has a material interest. Any such transactions must be on terms no less favorable than those that could be obtained on an arms-length basis from independent third parties.

Consulting Fees

We continue to owe Dr. Hillman, our Chief Scientific Officer, $55,000 for consulting services he provided to us in 2001 and 2002. No interest is being accrued on this outstanding obligation.

Financing Transaction

On August 7, 2007, we closed on $1,171,591 in equity based financing. We issued a total of 4,600,000 shares of restricted common stock and warrants to acquire 4,600,000 shares of common stock in a private placement to accredited investors. The shares were sold to accredited investors at $0.25 per share, except that per AMEX requirements. Dr. Ronald Evens, our director, acquired his shares at $0.44 per share, which was the closing share price on August 7, 2007. One of our shareholders, George Hawes participated in this offering and acquired 1,100,000 shares and warrants. Each warrant to purchase shares of common stock is exerciseable at the price of $0.58 per share. The warrants expire on August 8, 2008 (the "August 2007 Warrants"). On January 31, 2008 we amended the August 2007 warrants, to reduce the exercise price to $0.44, which was the fair market value on the date of the amendment for a designated period of time (from January 28, 2008 to February 29, 2008) following which the exercise price reverts back to $0.58. Prior to the expiration of the August 2007, twelve investors participated in exercising 3,386,364 warrants which were issued at the amended exercise price resulting in additional working capital proceeds of $1,490,000. Presently 1,213,636 warrants were outstanding as of March 3, 2008.

On March 6, 2006, we issued a total of 1,500,000 shares of our common stock and warrants to purchase 1,500,000 shares of our common stock in a private placement to accredited investors. We received gross proceeds of $600,000 in the private placement and incurred estimated costs of approximately $75,000 resulting in net proceeds of approximately $525,000. One of our shareholders, George Hawes, acquired 587,500 shares and warrants in connection with this private placement. Each warrant was exercisable on or before February 8, 2008 to acquire one share of common stock at a price of $0.60 per share (the "March 2006 Warrants"). On January 17, 2008 we amended the March 2006 Warrants. Pursuant to the amendment, the warrant exercise price was reduced to $0.44, which was the fair market value on the date of the amendment. Prior to the expiration of the March 2006 Warrants, 1,150,000 were issued upon exercise at the amended exercise price resulting in additional working capital proceeds to us of $506,000. Drs. Hillman and Zahradnik and Mr. Gury participated in exercising their warrants they received from this private placement for 62,500 shares of common stock each at the reduced exercise prices. Mr. George Hawes also participated by acquiring 587,500 shares upon the exercise of his warrants at the reduced exercise price. The remaining unexercised March 2006 warrants expired and are no longer outstanding

Relationships

During 2007, Dr. Zahradnik's wife provided administrative services to the Company as an independent contractor on an as-needed basis at an hourly rate and was paid an aggregate of $33,260 during fiscal 2007. As of February 15, 2008, Ms. Zahradnik is no longer providing these services to the Company.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of common stock of the Company as of March 1, 2008 by (i) each person who is known by the Company to beneficially own more than five percent of the Common Stock, (ii) each nominee for Director of the Company, (iii) each of the Named Officers (as defined under "Election of Directors — Executive Compensation" above), and (iv) all officers and Directors as a group.

Except as indicated in the footnotes set forth below, the persons named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them. The numbers of shares shown include shares that are not currently outstanding but which certain shareholders are entitled to acquire or will be entitled to acquire within 60 days upon the exercise of common stock warrants and stock options. Such shares are deemed to be outstanding for the purpose of computing the percentage of common stock owned by the particular shareholder and by the group but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The percentage of common stock beneficially owned is based on 32,538,807 shares of common stock outstanding on March 1, 2008. Except as indicated in the table, the business address of all persons named in the table is 13700 Progress Boulevard, Alachua, Florida 32615.

Name and Address of Beneficial Owners	Number of Shares Beneficially Owned	Percentage of Ownership
Directors and Officers		
Stanley B. Stein (1)	65,000	*
Jeffrey D. Hillman (2)	4,144,414	12.74%
David J. Gury (3)	302,067	*
Ronald P. Evens (4)	292,272	*
Richard T. Welch (5)	65,000	*
Derek G. Hennecke (6)	65,000	*
Dorothy J. Delfino (7)	55,000	*
All Officers and Directors as a Group (7 Persons)	4,983,753	15.3%
Robert T. Zahradnik, former CEO (8)	966,000	2.96%
George T. Hawes (9)	6,090,767	20.38%

* less than one percent

(1) Includes options awarded to Mr. Stein when he joined the Board in January 2008.

(2) Includes 4,056,914 shares held by the 2002 Jeffrey Hillman Trust, 150,000 shares held directly by Jeffrey D. Hillman, and outstanding options for 25,000 shares.

(3) Represents 400 shares owned by Mr. Gury, 125,000 shares owned by David Gury and Karen Gury Trustees UA April 26, 2004 for the David J. Gury Revocable Trust (the "Trust"); and 176,667 stock options held by Mr. Gury.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

(4) Represents Evens 113,636 common stock purchased with the August 2007 private financing event and the 113,636 exercisable warrant and outstanding options for 65,000 shares.
(5) Represents options awarded to Mr. Welch when he joined the Board in January 2008.
(6) Represents options awarded to Mr. Hennecke when he joined the Board in January 2008.
(7) Represents options awarded to Ms. Delfino.
(8) Includes 881,000 shares held by Dr. Zahradnik and outstanding options to acquire 85,000 shares.
(9) Represents 5,925,767 shares of common stock.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

PROPOSAL II

APPROVAL OF AMENDMENT TO THE AMENDED AND RESTATED 2002 STOCK OPTION AND INCENTIVE PLAN TO PROVIDE ADDITIONAL SHARES

The Company originally adopted the Oragenics, Inc. 2002 Stock Option and Incentive Plan on September 17, 2002. An Amended and Restated 2002 Stock Option and Incentive Plan was subsequently adopted by our Board and approved by our shareholders in May 2006 (the "Plan"). The purpose of the Plan is to give the Company and its affiliates a competitive advantage in attracting, retaining and motivating officers, employees, non-employee directors, Advisory Board members and consultants, and to provide the Company and its affiliates with a stock plan providing incentives linked to the financial results of the Company's business and increases in shareholder value.

Currently, the number of shares of Common Stock authorized for issuance under the Plan is 3,000,000 shares. As of March 1, 2008, only 1,315,000 shares remain available for issuance under the Plan (subject to increases resulting from the forfeiture and termination of previously issued awards as discussed below).

The Board of Directors has unanimously adopted, subject to stockholder approval at the Annual Meeting**,** an amendment to the Plan (the "First Amendment"), to increase the number of shares of Common Stock authorized for issuance pursuant to the Plan from 3,000,000 to 5,000,000 shares. The increase is considered necessary and in the best interest of the Company to permit the Company to continue to attract, retain and motivate officers, employees, non-employee directors and consultants. The First Amendment to the Plan will not affect any other terms of the Plan. The Company currently has no determinable plans to grant any awards of the increased shares for which approval is being sought or to make any such awards of the additional shares to officers or directors. The following table reflects the amount of awards made under the Plan to date for the persons indicated:

Restated 2002 Stock Option and Incentive Plan As Amended

Name and Position	Option Shares Granted
Stanley B. Stein, Interim President and Chief Executive Officer and Director	65,000
Jeffrey D. Hillman, Chief Scientific Officer and Director	75,000
David J. Gury, Chairman and Director	180,000
Ron Evens, Director and former interim Chief Executive Officer	95,000
Richard Welch, Director	65,000
Derek Hennecke, Director	65,000
Dorothy J. Delfino, Chief Financial Officer	105,000
Robert Zahradnik, former Director and former Chief Executive Officer	135,000
Raman Bedi, Senior Consultant	400,000
Current Executive Officers as a Group	245,000
Current Non-Executive Officer Director as a Group	405,000
All plan participants (excluding executive officers and directors) as a Group	1,035,000

Source: ORAGENICS INC, DEF 14A, March 18, 2008

A summary of the principal features of the Plan, as amended by the First Amendment, is provided below and the full text of the First Amendment is attached hereto as Appendix A.

Summary of the Plan

The following is a summary of the Plan as amended by the First Amendment:

- Only those individuals who are bona fide directors, employees and key consultants of our company may participate in the Plan.

- The plan is administered by a committee of at least two directors appointed by our board of directors. Where directors, senior officers, 10% beneficial owners of our securities or those committee members are in a position to receive stock options, the board will decide as a whole about the grant of options to them, or appoint two non-employee directors to serve as the committee members with respect to such options.

- Subject to any antidilution adjustments permitted under the Plan, the maximum number of shares that may be issued upon the exercise of stock options granted under the Plan may not exceed 3,000,000 (5,000,000 subject to the approval of the First Amendment provided in this Proposal II) shares of common stock.

- All options we grant under the plan will have a vesting period determined by the committee.

- The exercise price of stock options will be determined by the committee. The minimum exercise price will be the closing price of our shares on the on the day prior to the date of grant, less allowable discounts.

- If an option expires and it has not been exercised in full, or if an option is otherwise terminated without having been exercised in full, the number of shares which were subject to the expired or terminated option will again be available for the purposes of the plan.

- All options which we grant under the stock option Plan must expire no more than ten years from the date on which the committee grants and we announce the granting of the option.

- If an option holder ceases to be a director of our company or ceases to be employed by our company (other then by reason of death), then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by us, subject to the terms and conditions set out in the Plan.

- Options we grant under the Plan will vest as determined by the committee in accordance with the plan.

- No individual may receive grants of options to purchase more than 5% of our issued and outstanding shares during any one year period.

- The aggregate number of shares reserved for issuance under options that have been granted to insiders cannot exceed 10% of our outstanding shares, and the aggregate number of shares issued to insiders under the Plan cannot exceed 10% of our outstanding shares in any one year period.

- No options we grant under the stock option Plan may be assigned or transferred, other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order if it is a non-incentive stock option.

Stock options granted under the Plan may include incentive stock options (as defined), nonqualified stock options or both. The term of each stock option is fixed by the Compensation Committee and stated in the option agreement, but in no event may the term be more than ten years from the date of grant. Stock options are not transferable other than by will or the laws of descent and distribution. Vested stock options may be exercised in whole or in part by payment of the exercise price by certified or bank check or other instrument acceptable to the Company or, if approved by the Compensation Committee, in the form of unrestricted Common Stock already owned by the participant for at least six months of the same class as the Common Stock subject to the stock option. In addition, the Compensation Committee, in its discretion, may allow the cashless exercise of stock options.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

The Compensation Committee, in its discretion, may allow payment of the exercise price by the delivery of a properly executed exercise notice, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the purchase price, and, if requested by the Company, the amount of any federal, state, local or foreign withholding taxes. When the participant's employment with the Company or one of its applicable affiliates is terminated for cause, all stock options held by the participant are immediately terminated and cancelled. Upon a participant's death or when the participant's employment with the Company or one of its applicable affiliates is terminated for any reason other than for cause, the participant's then-unvested stock options are forfeited and the participant or his or her legal representative may, within up to 90 days if such termination of employment is for any reason other than death or disability, or within one year in the case of the participant's death or disability, exercise any previously vested stock options.

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for compensation in excess of $1 million paid to our Chief Executive Officer or any of the four other most highly compensated officers. Certain performance-based compensation is specifically exempt from the deduction limit if it otherwise meets the requirements of Section 162(m). One of the requirements for equity compensation plans is that there must be a limit to the number of shares granted to any one individual under the plan. Accordingly, the Plan provides that the committee shall not grant an incentive stock option such that the fair market value of the underlying stock to which the option is exercisable for the first time during any calendar year is in excess of $100,000.

The Compensation Committee shall determine to whom, and the time at which, grants of restricted stock will be awarded under the Plan, the number of shares to be awarded, and the conditions for vesting. The terms and conditions of restricted stock awards shall be set forth in a restricted stock agreement, including provisions permitting the Company to hold the restricted stock in custody until the restrictions lapse.

Upon a change of control transaction as described in the Plan, the Compensation Committee may, in its sole discretion, do one or more of the following:

- shorten the period during which stock options are exercisable;
- accelerate any vesting schedule to which a stock option or restricted stock award is subject; or
- cancel stock options or unvested stock awards upon payment to the participants in cash, with respect to each stock option or restricted stock award to the extent then exercisable or vested, including, if applicable, any stock options or restricted stock awards as to which the vesting schedule has been accelerated by decision of the Compensation Committee because of the change of control transaction, of an amount that is the equivalent of the excess of the fair market value of the Common Stock at the effective time of the change of control transaction over, in the case of stock options, the exercise price of the stock option.

The Compensation Committee may also provide for one or more of the foregoing alternatives in any particular award agreement. The Compensation Committee may grant to any participant, on terms and conditions determined by the Committee, the right to receive cash payments to be paid at that time if an award results in compensation income to the participant in order to assist the participant in paying the resulting taxes.

If any shares of restricted stock are forfeited or if any stock option (and related stock appreciation right, if any) terminates without being exercised, is exercised or settled for cash, the shares subject to such awards shall again be available for distribution in connection with awards under the Plan.

Federal Income Tax Consequences

Incentive Stock Options. An optionee who is granted an incentive stock option does not recognize taxable income at the time the option is granted or upon its exercise, although the exercise is an adjustment item for

Source: ORAGENICS INC, DEF 14A, March 18, 2008

alternative minimum tax purposes and may subject the optionee to the alternative minimum tax. Upon a disposition of the shares more than two years after grant of the option and one year after exercise of the option, the optionee will recognize long-term capital gain or loss equal to the difference between the sale price and the exercise price. If the holding periods are not satisfied, then: (1) if the sale price exceeds the exercise price, the optionee will recognize capital gain equal to the excess, if any, of the sale price over the fair market value of the shares on the date of exercise and will recognize ordinary income equal to the difference, if any, between the lesser of the sale price or the fair market value of the shares on the exercise date and the exercise price; or (2) if the sale price is less than the exercise price, the optionee will recognize a capital loss equal to the difference between the exercise price and the sale price. Unless limited by Section 162(m) of the Code, we are entitled to a deduction in the same amount as and at the time the optionee recognizes ordinary income.

Non-Statutory Stock Options. An optionee does not recognize any taxable income at the time a non-statutory stock option is granted. Upon exercise, the optionee recognizes taxable income generally measured by the excess of the then fair market value of the shares over the exercise price. Any taxable income recognized in connection with an option exercise by an employee of ours is subject to tax withholding by us. Unless limited by Section 162(m) of the Code, we are entitled to a deduction in the same amount as and at the time the optionee recognizes ordinary income. Upon a disposition of such shares by the optionee, any difference between the sale price and the exercise price, to the extent not recognized as taxable income as provided above, is treated as long-term or short-term capital gain or loss, depending on the holding period.

Stock Awards. Stock awards will generally be taxed in the same manner as non-statutory stock options. However, a restricted stock award is subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code to the extent the award will be forfeited in the event that the employee ceases to provide services to us. As a result of this substantial risk of forfeiture, the employee will not recognize ordinary income at the time of award. Instead, the employee will recognize ordinary income on the dates when the stock is no longer subject to a substantial risk of forfeiture, or when the stock becomes transferable, if earlier. The employee's ordinary income is measured as the difference between the amount paid for the stock, if any, and the fair market value of the stock on the date the stock is no longer subject to forfeiture.

The employee may accelerate his or her recognition of ordinary income, if any, and begin his or her capital gains holding period by timely filing (i.e., within thirty days of the award) an election pursuant to Section 83(b) of the Code. In such event, the ordinary income recognized, if any, is measured as the difference between the amount paid for the stock, if any, and the fair market value of the stock on the date of award, and the capital gain holding period commences on such date. The ordinary income recognized by an employee will be subject to tax withholding by us. Unless limited by Section 162(m) of the Code, we are entitled to a deduction in the same amount as and at the time the employee recognizes ordinary income.

Application of Code section 409A. Recently enacted Code Section 409A imposes an additional 20% tax and interest on an individual receiving nonqualified deferred compensation under a plan that fails to satisfy certain requirements. For purposes of Code Section 409A, "nonqualified deferred compensation" includes equity-based incentive programs, including some stock options, stock appreciation rights and stock unit programs. Generally speaking, Code Section 409A does not apply to ISOs, NSOs granted at fair market value if no deferral is provided beyond exercise, or Restricted Stock.

Effect of Other Laws. The above summary relates to U.S. federal income tax consequences only and applies to U.S. citizens and foreign persons who are U.S. residents for U.S. federal income tax purposes. The U.S. federal income tax consequences associated with the issuance of common stock to nonresident aliens depends upon a number of factors, including whether such issuance is considered to be U.S. source income and whether the provisions of any treaty are applicable. The acquisition, ownership or disposition of shares of common stock may also have tax consequences under various state, local and foreign laws. Awards made pursuant to the Plan are not subject to the Employee Retirement Income Security Act of 1974, as amended.

The foregoing is only a summary of the effect of U.S. federal income taxation upon awardees and the Company with respect to the grant and exercise of awards under the Plan. It does not purport to be complete and does not discuss the tax consequences arising in the context of the employee's death or the income tax laws of any municipality, state or foreign country in which the employee's income or gain may be taxable.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Accounting Treatment

In December 2002, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure (FAS 148). FAS 148 amends an earlier standard on accounting for stock-based compensation, Accounting for Stock-Based Compensation (FAS 123), to provide alternative methods of transition to the fair value based method of accounting for stock-based employee compensation which is required beginning January 1, 2006. In December 2004, FASB issued FASB Statement No. 123 (revised 2004), *Share-Based Payment (*"Statement 123(R)"), a revision of FASB Statement No. 123, *Accounting for Stock-Based Compensation*. Statement 123(R) supersedes APB Opinion No. 25, *Accounting for Stock Issued to Employees,* and amends FASB Statement No. 95, *Statement of Cash Flows.* Statement 123(R), which we have adopted in the first quarter of 2006, is generally similar to Statement 123; however, it requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The Company has elected to adopt the Modified Prospective Method. This method requires the Company to prospectively expense all new grants and unvested pre-adoption grants. The resulting stock-based compensation expense is recorded over the service period in which the employee or non-employee provides services to Oragenics, to the extent the options or warrants do not vest at the grant date and are not subject to forfeiture. Options and warrants issued to employees and non-employees that are subject to forfeiture are expensed on the vesting date.

Termination and Amendment

The authority to grant incentive stock options terminates on September 17, 2012. However, awards outstanding at that time will not be affected or impaired by the termination for granting incentive stock options. The Board has authority to amend, alter or discontinue the Plan and the compensation committee has the authority to amend awards granted thereunder, but no amendment may impair the rights of any participant thereunder without the participant's consent. In addition, shareholder approval is required for certain types of amendments to the Plan, including but not limited to any increase in the total number of shares of stock issuable pursuant to incentive stock options and any change in the class of employees eligible to receive incentive stock options. If Internal Revenue Code or any other applicable statute, rule or regulation, including but not limited to, those of any securities exchange, requires shareholder approval with respect to the Plan or any type of amendment to the Plan, then to the extent so required, shareholder approval will be obtained.

Required Vote

The affirmative vote of a majority of the shares of Common Stock of the Company present in person or represented by proxy and entitled to vote at the Meeting is necessary for approval of the First Amendment to the Plan to increase the number of shares available for issuance from 3,000,000 to 5,000,000 shares. On this matter, abstentions are treated as being entitled to vote and broker non-votes are treated as not being entitled to vote at the meeting. If the First Amendment to the Plan is not approved, the Plan will continue in full force without any increase in the number of shares of Common Stock available under the Plan.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE COMPANY STOCKHOLDERS VOTE "FOR" APPROVAL OF THE AMENDMENT TO THE AMENDED AND RESTATED 2002 STOCK OPTION AND INCENTIVE PLAN AS AMENDED.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The information contained in this report shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference in such filing.

The following is the report of the Audit Committee with respect to our audited financial statements for the fiscal year ended December 31, 2007, and the notes thereto.

Review with Management

The Audit Committee has reviewed and discussed with management our audited financial statements for the fiscal year ended December 31, 2007 and the notes thereto. Management represented to the Audit Committee that our financial statements were prepared in accordance with generally accepted accounting principles.

Review and Discussions with Independent Registered Public Accounting Firm

The Audit Committee has discussed with Kirkland, Russ, Murphy and Tapp, P.A. the matters required to be discussed by Statement on Auditing Standards No. 114, which includes, among other items, matters related to the conduct of the audit of our financial statements.

The Audit Committee has also received and reviewed written disclosures and the letter from Kirkland, Russ, Murphy and Tapp, P.A. regarding its independence as defined by the federal securities laws and the rules and regulations thereunder, including independence rules adopted by the Securities and Exchange Commission (SEC) pursuant to Sarbanes-Oxley Act of 2002, Rules of the Public Company Oversight Board (PCOAB) and independence standards Rule 101 of the American Institute of Certified Public Accountants' Code of Professional Conduct and Standards Nos. 1, 2 and 3 of the Independence Standards Board. The Company's Audit Committee discussed with Kirkland, Russ, Murphy and Tapp, P.A. their independence.

Conclusion

Based on the review and discussions referred to above, the Audit Committee recommended to our board of directors that our audited financial statements be included in our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2007 for filing with the Securities and Exchange Commission. The Audit Committee also recommended that the appointment of Kirkland, Russ, Murphy and Tapp, P.A. as our independent registered public accounting firm be submitted to our shareholders for ratification.

Submitted by Audit Committee of the Board of Directors:

David J. Gury, (Chairman)
Richard Welch (member since January 2008)

Source: ORAGENICS INC, DEF 14A, March 18, 2008

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Company has elected not to submit its selection of Kirkland, Russ, Murphy & Tapp, P.A., as the Company's independent registered public accountant to the shareholders for ratification for the coming fiscal year because it does not believe that it is required to do so. Representatives Kirkland, Russ, Murphy & Tapp, P.A. the Company's current independent registered public accountant are not expected to be present at the Annual Meeting and, therefore, will not be making a statement or be available to respond to questions.

Changes in Registrant's Certifying Accountants

In connection with the two most recent fiscal years or subsequent interim periods, there were no disagreements between Kirkland, Russ, Murphy & Tapp P.A. on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Audit and Other Fees

The following table presents fees incurred for professional audit services rendered by Kirkland, Russ, Murphy and Tapp, P.A. for the audit of our financial statements for the years ended December 31, 2007 and December 31, 2006, and fees for other services rendered by Kirkland, Russ, Murphy and Tapp P.A. and other accounting firms whom assisted on special projects during those periods.

Type of Fees	2007	2006
Audit Fees (1)	$ 92,000	$ 84,000
Audit-Related Fees (2)	18,428	0
Tax Fees (3)	3,000	0
All Other Fees (4)	7,443	31,717
Total	$ 120,871	$ 115,717

(1) *Audit Fees*: These fees consist of aggregate fees billed or to be billed by Kirkland, Russ, Murphy and Tapp, P.A. of $92,000 for professional services rendered in connection with their audit of the Company's 2007 and 2006 financial statements, respectively, including the review of the financial statements included in the Company's Quarterly Reports on Form 10-QSB.

(2) *Audit-Related Fees*: There were fees billed by Ernest & Young LLP and Kirkland, Russ, Murphy and Tapp, P.A. for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not reported above under the caption "Audit Fees."

(3) *Tax Fees*: There were fees billed by Kirkland, Russ, Murphy and Tapp, P.A. for professional services for tax compliance and tax advice in 2007.

(4) *All Other Fees*: There were fees billed by various CPA firms in 2007 of $7,443 in connection with the professional services associated with the Company's compliance with the Sarbanes-Oxley Act of 2002 filings for small businesses. $31,717were billed for 2006.

The Audit Committee, in conducting its review of auditor independence, considered whether the performance of services by the independent registered certified public accountants was compatible with maintaining the independence of Kirkland, Russ, Murphy and Tapp, P.A. as auditors. The Audit Committee has concluded that the services provided by Kirkland, Russ, Murphy and Tapp, P.A. are compatible with maintaining each firm's independence.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Pre-Approval Policies and Procedures

The Audit Committee approves in advance all audit and non-audit services to be performed by the Company's independent registered public accounting firm. The Audit Committee considers whether the provision of any proposed non-audit services is consistent with the SEC's rules on auditor independence and has pre-approved certain specified audit and non-audit services to be provided by Kirkland, Russ, Murphy and Tapp, P.A. for up to twelve (12) months from the date of the pre-approval. If there are any additional services to be provided, a request for pre-approval must be submitted by management to the Audit Committee for its consideration.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

OTHER MATTERS

Shareholder Proposals for the Next Annual Meeting

Proposals of shareholders, including nominations for the Board of Directors, intended to be presented at the Company's annual meeting of shareholders to be held in 2009 should be submitted by certified mail, return receipt requested, and must be received by the Company at its executive offices in Alachua, Florida on or before December 24, 2008 to be eligible for inclusion in the Company's Proxy Statement and Proxy relating to that meeting. Any shareholder proposal must be in writing and must set forth (i) a description of the business desired to be brought before the meeting and the reasons for conducting the business at the meeting, (ii) the name and address, as they appear on the Company's books, of the shareholder submitting the proposal, (iii) the class and number of shares that are beneficially owned by such shareholder, (iv) the dates on which the shareholder acquired the shares, (v) documentary support for any claim of beneficial ownership, (vi) any material interest of the shareholder in the proposal, (vii) a statement in support of the proposal, and (viii) any other information required by the rules and regulations of the Commission.

Expenses of Solicitation

The cost of soliciting proxies in the accompanying form will be borne by the Company. In addition to the use of the mails, proxies may be solicited by Directors, officers or other employees of the Company personally, by telephone or electronically. The Company does not expect to pay any compensation for the solicitation of proxies, but may reimburse brokers, custodians or other persons holding stock in their names or in the names of nominees for their expenses in sending proxy materials to principals and obtaining their instructions.

Interim Corporate Mailings

In accordance with National Instrument 54-102 of the Canadian Securities Administrators, registered and beneficial shareholders of the subject Corporation may elect annually to receive interim corporate mailings, including interim financial statements of the Corporation, if they so request. If you wish to receive such mailings, please complete the form in Appendix B and mail as instructed on the form.

Availability of Annual Report on Form 10-KSB

Accompanying this Proxy Statement is a copy of the Company's Annual Report on Form 10-KSB for 2007. Shareholders who would like additional copies of the Annual Report on Form 10-KSB should direct their requests in writing to:

Oragenics, Inc.
13700 Progress Boulevard
Alachua, Florida 32615
Attention: Dorothy J. Delfino, Secretary.

Miscellaneous

Management does not know of any matters to be brought before the Annual Meeting other than as described in this Proxy Statement. Should any other matters properly come before the Annual Meeting, the persons designated as proxies will vote in accordance with their best judgment on such matters.

BY ORDER OF THE
BOARD OF DIRECTORS
Dorothy J. Delfino
Secretary

Alachua, Florida
March 10, 2008

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Appendix A

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

This First Amendment to the Oragenics, Inc. (the "Company") Amended and Restated 2002 Stock Option and Incentive Plan is made pursuant to Section 5.1 of the Stock Option and Incentive Plan.

Recitals:

WHEREAS, the 2002 Stock Option and Incentive Plan was originally adopted by the Company and approved by the shareholders on September 17, 2002; and

WHEREAS, the shareholders approved the Amended and Restated 2002 Stock and Incentive Plan (the "Plan") at the Company's annual meeting on May 5, 2006.

NOW THEREFORE, Section 5.1 titled "SHARES OF STOCK SUBJECT TO PLAN" is hereby amended as follows:

The reference to "3,000,000" is replaced with "5,000,000", to reflect an increase in the shares reserved for use under the Plan.

All other terms and conditions of the Amended and Restated 2002 Stock Option and Incentive Plan remain in full force and effect. The First Amendment to the Amended and Restated 2002 Stock Option and Incentive Plan was approved by the Board of Directors on January 11, 2008 and submitted to the Company's shareholders for approval in connection with the Company's April 8, 2008 Annual Meeting.

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Appendix B

Oragenics, Inc.

Request for Interim Financial Statements

In accordance with National Instrument 54-102 of the Canadian Securities Administrators, registered and beneficial shareholders of the subject Corporation may elect annually to receive interim corporate mailings, including interim financial statements of the Corporation, if they so request. If you wish to receive such mailings, please complete and return this form to:

Oragenics, Inc.
Investor Relations
13700 Progress Boulevard
Alachua, FL 32615

NAME: _____

ADDRESS:_____

_____

POSTAL CODE:_____

I confirm that I am an owner of common stock of the Corporation.

SIGNATURE OF
SHAREHOLDER:_____ DATE: _____

CUSIP: 684023104

SCRIP COMPANY CODE: ORGQ

Source: ORAGENICS INC, DEF 14A, March 18, 2008

Appendix C

2008 ANNUAL MEETING OF SHAREHOLDERS OF
ORAGENICS, INC.
TO BE HELD AT 13700 PROGRESS BOULEVARD, ALACHUA, FLORIDA 32615
ON TUESDAY, APRIL 8, 2008 AT 1:00 P.M. LOCAL TIME

The undersigned shareholder of Oragenics, Inc. (the "Company"), Alachua, Florida, hereby constitutes and appoints Stanley B. Stein with full power of substitution or in the place of the foregoing, Dorothy J. Delfino as proxy holder for and on behalf of the undersigned shareholder with the power of substitution to attend, act and vote the number of shares of Common Stock which the undersigned would be entitled to vote if personally present at the 2008 Annual Meeting of Shareholders or at any adjournments thereof (the "Annual Meeting"), upon the proposals described in the Notice to the Holders of Common Stock of the Annual Meeting of Shareholders and Proxy Statement, both dated March 10, 2008, the receipt of which is acknowledged, in the manner specified below. The proxies, in their discretion, are further authorized to vote on any shareholder proposals not submitted to the Company for a vote of the shareholders at the Annual Meeting within a reasonable time prior to the mailing of the proxy materials, as well as on the election of any person as a Director if a Director nominee named in Proposal I is unable to serve or for good cause will not serve, and on matters incident to the conduct of the Annual Meeting. At the present time, the Board of Directors knows of no other business to be presented to a vote of the shareholders at the Annual Meeting. The Board of Directors recommends a vote FOR the proposals.

This Proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this Proxy will be voted FOR the proposals.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF ORAGENICS, INC. AND MAY BE REVOKED BY THE SHAREHOLDER PRIOR TO ITS EXERCISE.

Please sign exactly as your name appears on your stock certificate and date. Where shares are held jointly, each shareholder should sign. When signing as executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in full partnership name by authorized person.

Shares Held:_____

Signature of Shareholder_____

Signature of Shareholder (If held jointly)_____

Dated:_____

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED.

PROXY

Proposal I: Election of Directors. On the proposal to elect the following Directors to serve until the indicated Annual Meeting of Shareholders of the Company and until their successors are elected and qualified:

Jeffrey D. Hillman	For ☐	Withhold Authority ☐
Richard T. Welch	For ☐	Withhold Authority ☐
Derek G. Hennecke	For ☐	Withhold Authority ☐
Stanley B. Stein	For ☐	Withhold Authority ☐

Proposal II: Approval of the Company's amendment to its Amended and Restated 2002 Stock Option and Incentive Plan to increase the number of shares available from 3,000,000 to 5,000,000:

For ☐ Against ☐ Abstain ☐

INSTRUCTIONS FOR COMPLETION OF PROXY

1. THIS PROXY IS SOLICITED BY THE MANAGEMENT OF THE COMPANY.

This form of proxy ("Instrument of Proxy") MUST BE SIGNED by you, the Registered Shareholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and IF EXECUTED BY AN ATTORNEY, OFFICER, OR OTHER DULY APPOINTED REPRESENTATIVE, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.

2. IF THIS INSTRUMENT OF PROXY IS NOT DATED in the space provided, authority is hereby given by you, the Registered Shareholder, for the proxy holder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the Registered Shareholder, by Continental Stock Transfer & Trust Company.

3. A REGISTERED SHAREHOLDER WHO WISHES TO ATTEND THE MEETING AND VOTE ON THE RESOLUTIONS IN PERSON may simply register with the inspector of election before the Meeting begins.

A REGISTERED SHAREHOLDER WHO IS NOT ABLE TO ATTEND THE MEETING IN PERSON BUT WISHES TO VOTE ON THE RESOLUTION may do the following:

(A) APPOINT ONE OF THE MANAGEMENT PROXYHOLDERS named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxy holders shown and do not complete the blank space provided for the appointment of an alternate proxy holder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxy holder will vote in favor of each matter identified on this Instrument of Proxy and for the nominees of management for directors as identified in this Instrument of Proxy;

OR

(B) APPOINT ANOTHER PROXY HOLDER, who need not be a Registered Shareholder of the Company, to vote according to the Registered Shareholder's instructions, by striking out the management proxy holder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxy holder. If no choice is specified, the proxy holder has discretionary authority to vote as the proxy holder sees fit.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT OF PROXY WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE REGISTERED SHAREHOLDER ON ANY POLL of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted

by the appointed proxy holder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxy holder in its sole discretion sees fit.

If a Registered Shareholder has submitted an Instrument of Proxy, THE REGISTERED SHAREHOLDER MAY STILL ATTEND THE MEETING AND MAY VOTE IN PERSON. To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, the prior votes.

To be represented at the Meeting, this proxy form must be received at the office of CONTINENTAL STOCK TRANSFER & TRUST COMPANY by mail or by fax no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting.

EXHIBIT IV

CURRENT REPORT ON FORM 8-K FILED BY ORAGENICS, INC. WITH THE SEC ON JULY 2, 2008

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Date of Report: June 27, 2008
(Date of earliest event reported)

Oragenics, Inc
(Exact name of registrant as specified in its charter)

FL	001-32188	59-3410522
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

13700 Progress Blvd	32615
(Address of principal executive offices)	(Zip Code)

386-418-4018
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; APPOINTMENT OF CERTAIN OFFICER; COMPENSATORY ARRANGEMENT OF CERTAIN OFFICER

On July 01, 2008, ONI BioPharma, Inc. (Oragenics, Inc. d/b/a ONI BioPharma Inc., the "Company") announced that David Hirsch has been appointed Chief Operating Officer of the Company. In addition, Mr. Hirsch has been appointed Chief Financial Officer to succeed Dotti Delfino upon Ms. Delfino's July 15, 2008 retirement. Mr. Hirsch joined the Company in early May and assumed the role of Chief Operating Officer effective June 27, 2008 and will assume the role of Chief Financial Officer effective July 15, 2008. Ms. Delfino will remain the Chief Financial Officer of the Company and assist with the role transition through July 15, 2008 and remain with the Company on a consultant basis until July 2009.

Mr. Hirsch began working for the company as a consultant in April of this year and joined the Company as a full-time employee in May. Prior to joining ONI BioPharma, Mr. Hirsch operated a boutique legal and consulting practice with a focus on financing and advising emerging technology companies. Prior to starting his own firm, he was a Manager in the Restructuring group at Deloitte and Touche, LLP in San Francisco, California and an associate at a The Cottonwood Group, a venture capital firm in San Mateo, California. He holds a MSIA (MBA) from the Tepper School of Business at Carnegie Mellon University, a JD from Drake University Law School and a BA in Economics from Indiana University. Mr. Hirsch is also a licensed attorney in the States of Florida and Indiana.

Under his compensation arrangement with the Company Mr. Hirsch receives an annual base salary of not less than $150,000 and will be eligible for bonuses of up to 40% of his annual salary based on appropriate Company based and individual based targets which could be increased to up to 100% in the discretion of the Board of Directors or Compensation Committee. Mr. Hirsch received a stock option award of 500,000 shares of Company common stock. Of these shares 66,667 vested immediately and the remainder which will vest in increments when the closing price of the Company's common stock reaches certain price levels as follows: 100,000 at $1.00 per share; 100,000 at $2.00 per share; 100,000 at $3.00 per share and 133,333 at $5.00 per share. If his employment is terminated by the Company other than for cause, disability or death or if Mr. Hirsch terminates his employment with the Company for good reason, the Company will pay him each month for a period of 9 months an amount equal to one-twelfth of his annual base salary. Notwithstanding the preceding sentence, in lieu of such severance the Company will be obligated to pay Mr. Hirsch each month for a period of 24 months an amount equal to one-twelfth of his annual base salary if he is terminated within six months of a change in control (as such term is defined in the employment agreement) that was not approved by the Board of Directors, other than in the event of voluntary termination by Mr. Hirsch, death, disability or termination by the Company for cause.

A copy of the June 30, 2008 press release announcing the retirement and resignation of Ms. Delfino as chief financial officer and the appointment of Mr. Hirsch as Chief Operating Officer and Chief Financial Officer is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

Number	Description
99.1	Press Release dated July 1, 2008

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 30th day of June, 2008.

ORAGENICS, INC.
(Registrant)

BY: /s/ Stanley Stein
Stanley Stein
President and Chief Executive Officer

Exhibit 99.1

ONI BioPharma Appoints New Chief Operational Officer

ALACHUA, FL (July 1, 2008) – ONI BioPharma Inc. (AMEX: ONI), a biopharmaceutical company, today announced that David B. Hirsch has been appointed to Chief Operating Officer and Chief Financial Officer to succeed Dorothy Delfino, who is retiring from the Company. Mr. Hirsch began working for the company as a consultant in April of this year and joined the Company as a full-time employee in May. Ms. Delfino will remain with the Company on a consultant basis.

Prior to joining ONI BioPharma, Mr. Hirsch operated a boutique legal and consulting practice with a focus on financing and advising emerging technology companies. Prior to starting his own firm, he was a Manager in the Restructuring Group at Deloitte and Touche, LLP in San Francisco, California and an associate at a The Cottonwood Group, a venture capital firm in San Mateo, California. He holds a MSIA (MBA) from the Tepper School of Business at Carnegie Mellon University, a JD from Drake University Law School and a BA in Economics from Indiana University. Mr. Hirsch is also a licensed attorney in Florida and Indiana.

Mr. Stanley Stein, the Company's President and Chief Executive Officer stated, "We are certainly excited about having David join us. His breadth of experience in marketing, operations and finance will be very valuable to ONI BioPharma."

About ONI BioPharma Inc.

ONI BioPharma Inc. (Oragenics, Inc. d/b/a/ ONI BioPharma, Inc.) is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

Safe Harbor Statement: Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements that reflect ONI BioPharma's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, but are not limited to those set forth in our most recently filed annual report on Form 10-K and quarterly report on Form 10-Q, and other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.

Contact:

ONI BioPharma, Inc.
Stanley B. Stein, 386-418-4018 X222
www.oragenics.com

EXHIBIT V

CURRENT REPORT ON FORM 8-K FILED BY ORAGENICS, INC. WITH THE SEC ON OCTOBER 24, 2008

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934.

Date of Report: October 20, 2008
(Date of earliest event reported)

Oragenics, Inc
(Exact name of registrant as specified in its charter)

FL	001-38122	59-3410522
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

13700 Progress Blvd	32615
(Address of principal executive offices)	(Zip Code)

386-418-4018
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Source: ORAGENICS INC, 8-K, October 24, 2008

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 20, 2008, the Company obtained from Signature Bank of New York, New York, a revolving line of credit in the amount of up to $1,000,000.00, for the purpose of providing working capital to the Company, which is secured by cash collateral of the Company in the same amount deposited with Signature Bank, bears interest at the Prime Rate of Signature Bank, as effective from time to time, and has a final maturity of October 20, 2009. Other than submission of periodic financial information of the Company to Signature Bank, the loan documentation evidencing the revolving line of credit does not contain any financial covenants. In connection with the revolving line of credit, the Company entered into a letter agreement, promissory note and pledge agreement (collectively "the Credit Agreements") with Signature Bank. The Company does not currently expect to draw down any funds from the available Credit Agreement, but it wanted to have the availability to do so in the future in connection with its potential product manufacturing needs.

A copy of the Credit Agreements are attached to this report as Exhibit 10.1 and are incorporated herein by reference.

Item 9.01 FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

Number	**Description**
10.1	Letter Agreement; Promissory Note; and Pledge Agreement between Oragenics, Inc. and Signature Bank dated October 20, 2008

Source: ORAGENICS INC, 8-K, October 24, 2008

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 24th day of October, 2008.

ORAGENICS, INC.

BY: /s/David B. Hirsch

David B. Hirsch
Chief Financial Officer

Source: ORAGENICS INC, 8-K, October 24, 2008

EXHIBIT VI

CURRENT REPORT ON FORM 8-K FILED BY ORAGENICS, INC. WITH THE SEC ON OCTOBER 31, 2008

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934.

Date of Report: October 27, 2008
(Date of earliest event reported)

Oragenics, Inc
(Exact name of registrant as specified in its charter)

FL	001-38122	59-3410522
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

13700 Progress Blvd	32615
(Address of principal executive offices)	(Zip Code)

386-418-4018
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Source: ORAGENICS INC, 8-K, October 31, 2008

ITEM 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING

On October 27, 2008, the Company received notice from NYSE Alternext US LLC (formerly known as the American Stock Exchange* hereinafter the “Exchange” or “Alternext US”) confirming the Exchange's intention to proceed with the filing of an application with the Securities and Exchange Commission ("SEC") to delist the common stock of the Company from the Exchange.

The notice from the Exchange indicates that the Staff of the Exchange has determined that the Company does not meet the continued listing standards under the Alternext US Company Guide: Section 1003(a)(ii) in that the Company's stockholders' equity is less than $4 million and it has sustained losses in three of its four most recent fiscal years.

On October 31, 2008, the Company filed a request to appeal the Exchange’s determination and requested a hearing before a panel of the Exchange. As of the date hereof, no date has been set for such hearing, but the hearing is expected to be held within 45 days. During this period, the Company’s common stock will continue to be listed on the Exchange pending the outcome of the appeal. The Company is currently working on a plan of compliance which it will present at the hearing and which, if accepted by the panel, would allow the Company to continue its listing. However, there can be no assurance that the Company's request for continued listing will ultimately be granted.

Alternext US had previously notified the Company of its failure to meet the continued listing requirements. Based upon the Company’s revised plan to achieve compliance, Alternext US provided the Company until October 27, 2008 to regain compliance with its listing requirements. The Exchange’s decision to delist our common stock from Alternext US was due to our inability to meet the continued listing requirement by the expiration of the October 27, 2008 plan compliance period.

* The American Stock Exchange was acquired by NYSE Euronext on October 1, 2008, and its name was changed to NYSE Alternext US LLC.

A copy of the press release announcing the notification from Alternext US is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference except as to the references to our websites and further information being available on our websites, as we do not intend the information on our websites to be a part of this Form 8-K.

Item 9.01 FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

Number	Description
99.1	Press release issue October 31, 2008 as to Alternext US notice

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 31st day of October, 2008.

ORAGENICS, INC.

By: /s/ David B. Hirsch

David B. Hirsch
Chief Financial Officer

Source: ORAGENICS INC, 8-K, October 31, 2008

ONI BIOPHARMA INC. OFFERS INVESTOR UPDATE. TOPICS INCLUDE: (1) APPEAL OF AMERICAN STOCK EXCHANGE DELISTING DECISION, (2) OPERATIONAL UPDATE AND (3) ANNOUNCEMENT OF INVESTOR CONFERENCE CALL

ALACHUA, FL (October 31, 2008) - Oragenics, Inc. d/b/a ONI BioPharma Inc. (The ASE: "ONI") announced, that it received a letter from the NYSE Alternext US LLC* (formerly known as the American Stock Exchange, hereinafter the "Exchange" or "ASE"), on October 27, 2008 confirming the Exchange's intention to proceed with the filing of an application with the Securities and Exchange Commission ("SEC") to delist the common stock of the Company from the Exchange. The notice from the Exchange indicates that the ASE staff has decided that the Company does not meet the following continued listing standards under the ASE Company Guide: Section 1003(a)(ii) in that the Company's stockholders' equity is less than $4 million and it has sustained losses in three of its four most recent fiscal years. On October 31, 2008, the Company filed a request to appeal the Exchange's determination and requested a hearing before a panel of the Exchange. As of the date hereof, no date has been set for such hearing, but the hearing is expected to be held within 45 days. During this period, the Company's common stock will continue to be listed on the Exchange pending the outcome of the appeal. The Company plans to vigorously appeal and if the Company's position is accepted by the panel, this would allow the Company to continue its listing. However, there can be no assurance that the Company's request for continued listing will ultimately be granted. Also, while the Company is considering alternatives for repositioning itself on other exchanges, including ongoing discussions with potential listing sponsors and market makers, the Company expects that its shares will be listed on another exchange or quoted on a quotation medium prior to any termination in trading on the ASE. Should the Company's appeal be denied, management does believe that following the effectiveness of the Company's delisting, trading in the Company's common stock would be conducted on the OTC Bulletin Board in the United States.

In light of the Company's establishment of an affiliate in Mexico and its internationalization initiatives in Latin America and Europe, the Company has also been actively pursuing a listing on an exchange or exchanges, including in Europe and North America, that could offer broader exposure to international investors and markets and a better fit for the Company given its sector profile.

ONI has made great strides operationally in the past several months, including, the following significant events:

- **Successful Synthesis of Lantibiotic using DPOLT™.** We announced the successful synthesis of an antibiotic using its proprietary DPOLT™ technology. The molecule belongs to a class of antibiotics called Lantibiotics that were first discovered over 80 years ago. Although there are now over 50 different Lantibiotics known, this is the first report of a cost-effective method for making one in sufficient amounts and with sufficient purity to enable comprehensive testing and commercial viability. As a first step in further development, the Company has retained Almac Sciences, a leading contract manufacturer and a division of the Almac Group, to refine and scale-up GMP production of the synthetic MU1140™ analogue to achieve sufficient quantities for it to be fully tested for regulatory approval. It is estimated that the regulatory process will take three years before this drug could become available. Other synthetic Lantibiotics will follow as they are developed and tested.

- **Marketing of ProBiora3™ and EvoraPlus™.** We announced the launch of our marketing program for ProBiora3, our oral probiotic technology, which will initially include the introduction of EvoraPlus™ into the marketplace. EvoraPlus™ is the first of several products to be launched under the Evora™ brand, which is our house brand. We anticipate the next Evora product that we will launch will be EvoraPet™. In our estimation, the initial response to ProBiora3™ and EvoraPlus™ has been exceptional. We have had several meetings with some of the largest retailers in the US who have expressed a strong interest in our products. We have received orders for both ProBiora3™ and EvoraPlus™ and expect to begin shipping in the fourth quarter of this year. For further information, please visitwww.probiora3.com andwww.evoraplus.com.

- **Diagnostics.** We recently entered into a Collaboration Agreement with a major, global diagnostics company regarding our gene targets for various stages of colorectal cancer that we discovered using the PCMAT™ platform. We have also initiated a new internal program for both the PIVIAT™ and PCMAT™ platforms. Under this initiative whereby we will augment our development work by including the validation of gene targets we have discovered through the use of the platforms. We anticipate that this will in turn make our gene targets more valuable and decrease time to market for any test that utilizes them.

- **Formation of Mexican Subsidiary.** We initiated the formation of a Mexican Subsidiary. We anticipate that this Subsidiary will provide us with several advantages including reduced cost for clinical trials and access to the Latin American markets. We will begin marketing EvoraPlus™ in Mexico as soon as regulatory approval is achieved. We will also initiate further clinical trials for our SMaRT™ Replacement Therapy technology which provides a one-time application for life-time prevention of dental caries (tooth decay). We have also begun the process of forming a collaboration with the Instituto de Biolotecnología, Universidad Nacional Autónoma de México ("IBUNAM"), the premier biotechnology institute in Mexico generally recognized as having the best and brightest scientists in Mexico. We expect to work with IBUNAM on several projects including projects to discover novel gene targets using our PIVIAT™ and PCMAT™ platforms.

Stanley Stein, President and Chief Executive Officer, commented, "We are very pleased with the Company's progress in achieving its operational goals, and we believe that ONI is now better positioned than it ever has been. We do not believe that the letter from the ASE will preclude the achievement of any of our operational objectives as we endeavor to reposition the Company to attract more investors who are familiar with science and technology. While we intend to appeal the ASE decision with full vigor, we have also been actively pursuing the listing or quotation of our shares on other exchanges, including in Europe and North America, and we expect to make an additional announcement in connection with our plans prior to the effective date, if any, of a delisting from the ASE. It is our goal to provide every current and potential shareholder with access to a trading market and an accurate quote at times convenient to each investor. "

ONI will be scheduling an investor call at a date and time to be announced after the release of the third quarter 10-Q, to provide investors with a detailed operational update.

*The American Stock Exchange was acquired by NYSE Euronext on October 1, 2008, and its name was changed to NYSE Alternext US LLC.

About ONI BioPharma Inc.

Oragenics, Inc. (d/b/a ONI BioPharma Inc.) is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

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Contact:

ONI BioPharma Inc.
Stanley B. Stein, 386-418-4018 X222
www.onibiopharma.com

EXHIBIT VII

CURRENT REPORT ON FORM 8-K FILED BY ORAGENICS, INC. WITH THE SEC ON DECEMBER 5, 2008

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 5, 2008

ORAGENICS, INC.

(Exact name of registrant as specified in its charter)

Florida	**000-50614**	**59-3410522**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

13700 Progress Boulevard, Alachua, Florida 32615

(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(386) 418-4018**

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Source: ORAGENICS INC, 8-K, December 05, 2008

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

Announcement of Proposed Rights Offering

On December 5, 2008, the Company announced its intention to distribute transferable rights to the holders of its common stock. The Company expects to issue the rights at a ratio of one-half right for each share of common stock outstanding. For every two rights held, rights holders will be able to subscribe for one transferable units consisting of one share of common stock and one common stock purchase warrant with an exercise price and term do be determined. The Company intends to file a registration statement under the Securities Act of 1933 to register the rights, the common stock issuable upon exercise of the rights, the warrants, and the common stock issuable upon exercise of the warrants. The Company also expects to enter into a dealer manager agreement with a securities dealer. It expects that the agreement will provide that the dealer manager will solicit exercise of the rights and also underwrite the units not subscribed for in the rights offering on a best efforts basis.

The Company's announcement noted that the Company has not entered into any definitive agreement with respect to the rights offering and that the terms of the rights offering are subject to change in the discretion of the Company's board of directors.

A copy of the Company's press release announcing the proposed rights offering notification from Alternext US is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Exhibits

Exhibit No.	Description
99.1	Press Release of Oragenics, Inc. dated December 5, 2008.

Source: ORAGENICS INC, 8-K, December 05, 2008

SIGNATURES

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

December 5, 2008

ORAGENICS, INC.

By: _ /s/ David B. Hirsch
David B. Hirsch
Chief Financial Officer

Source: ORAGENICS INC, 8-K, December 05, 2008

ONI BIOPHARMA ANNOUNCES
PROPOSED RIGHTS OFFERING TO SHAREHOLDERS

ALACHUA, FL (December 5, 2008) - Oragenics, Inc. d/b/a ONI BioPharma Inc. (Alternext US[1] : "ONI") announced today that it intends to distribute, at no charge, to the holders of its Common Stock transferable subscription rights entitling the holders to collectively subscribe for up to an aggregate of 19,159,239 investment units. ONI intends to file a registration statement with the SEC for the offering, and the record date for the rights distribution will be fixed at or about the time the registration statement is declared effective. ONI expects to issue to its shareholders one-half of a subscription right for each share of Common Stock held by them on the record date. One full subscription right will entitle the holder to purchase one investment unit at an exercise price to be determined at the time the registration statement is declared effective. Subscribers who exercise their subscription rights in full will also be able to subscribe for additional units not subscribed for by the holders.

Each investment unit will consist of one share of ONI's Common Stock and one warrant to purchase one share of ONI's Common Stock at an exercise price and for a term to be determined. ONI expects to have the right to accelerate the expiration date of the warrants if the Common Stock trades at a premium to be set over the warrant exercise price while the warrants are outstanding. No fractional rights, investment units, shares or warrants will be issued. The subscription rights will be exercisable only during the subscription period, which will be not less than 14 trading days and will be specified in the prospectus to be distributed for the offering. If not exercised before expiration of the subscription period, the subscription rights will expire. ONI will have the right, in its discretion, to extend the rights offering subscription period or terminate the rights offering at any time prior to expiration of the subscription period.

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[1] NYSE Alternext US LLC is the new name of The American Stock Exchange, which was acquired by NYSE Euronext on October 1, 2008.

ONI expects to enter into a dealer manager agreement with a securities dealer. ONI expects that the agreement will provide that the dealer manager will solicit exercise of the rights and also underwrite the units not subscribed for in the rights offering on a best efforts basis. If all of the subscription rights are exercised, or if all of the units not subscribed for in the rights offering are successfully placed by the dealer manager, ONI will issue an additional 19,159,239 shares of Common Stock and warrants exercisable for an additional 19,159,239 shares of ONI's Common Stock will be outstanding. ONI intends to use the net proceeds of the offering for inventory buildup costs and marketing expenses for its recently formed consumer products division.

The Company has not entered into any definitive agreement with respect to the rights offering, and the terms of the rights offering are subject to change in the discretion of the Company's board of directors.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE THE INVESTMENT UNITS OR THE COMPANY'S COMMON STOCK OR WARRANTS. ANY SUCH OFFERING MAY BE MADE SOLELY BY PROSPECTUS.

About ONI BioPharma

Oragenics, Inc. (d/b/a ONI BioPharma Inc.) is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

Safe Harbor Statement: Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements that reflect ONI BioPharma's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, our ability to qualify to be listed on another exchange if we are delisted by Alternext US LLC or to otherwise be quoted on a quotation medium, future costs associated with any potential listing sponsor or changing to another exchange, the risk factors relating to our common stock and the other risk factors set forth in our most recently filed annual report on Form 10-KSB and quarterly report on Form 10-Q, and other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.

Contact:

ONI BioPharma Inc.
Stanley B. Stein
(386) 418-4018 X222

EXHIBIT VIII

PRESS RELEASE ISSUED BY ORAGENICS, INC. ON APRIL 28, 2008

Dr. Marc Siegel and Kevin Sills Join Oragenics' Board of Directors

FOR IMMEDIATE RELEASE

ALACHUA, FL (April 28, 2008) – Oragenics, Inc. (AMEX:ONI) announced today that Dr. Marc Siegel and Mr. Kevin Sills have been appointed to the Company's Board of Directors. "Dr. Siegel is a leader in the discussion of healthcare, as a teacher of medicine, a practicing internist, and a familiar expert contributor to the national print and broadcast media on healthcare. Mr. Sills brings an impressive depth of pharmaceutical industry experience that includes novel drug formulations, clinical supplies design/production and product life cycle management. We anticipate that both new Directors will contribute significantly to the growth of Oragenics and we are pleased to welcome them to our Board," stated Rick Welch, Chairman of Oragenics.

Oragenics' CEO, Stanley Stein added, "Marc Siegel has the recognized ability as a 'thought leader' to shape solutions to the national healthcare crisis by bringing critical issues to the forefront of public attention. Kevin Sills has extraordinary experience in the whole range of pharmaceutical services and drug development. Importantly, our Company will be singularly benefitted by their knowledge and advice with respect to raising the national awareness and visibility of our remarkable science and continuing our path to commercialize our products."

Dr. Marc Siegel is Clinical Associate Professor of Medicine at NYU School of Medicine and Medical Director of Doctor Radio with NYU and Sirius Satellite Radio. Dr. Siegel is a Fox News Medical Contributor, a columnist for the Los Angeles Times, a member of the Board of Contributors at USA Today, a regular contributor to the NY Post, and a frequent contributor to the Washington Post, the Wall Street Journal, and Newsday. He is also the author of two non-fiction books, including False Alarm: the Truth about the Epidemic of Fear, a Discover Magazine top-twenty book of 2005.

Mr. Kevin Sills is Vice President of Pharmaceutical Development at King Pharmaceuticals. He has more than 25 years of pharmaceutical-related experience and, as a member of King's executive Operations Management Team, he is actively involved with corporate strategic planning and diligent assessment of partnerships and product acquisitions. Mr. Sills is a past faculty member of the Center for Professional Advancement, President of NC Pharmaceutical Discussion Group, and an active member of the Licensing Executives Society and the American Association of Pharmaceutical Scientists.

About Oragenics

Oragenics, Inc. is a biopharmaceutical company with a pipeline of proprietary technologies. The Company has a number of products in discovery, preclinical and clinical development, with a

concentration in the main therapeutic area of infectious diseases. Our core pipeline includes products and supporting platform technologies for use in the treatment and diagnosis of bacterial infections.

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Contact:
Oragenics, Inc.
Stanley B. Stein, 386-418-4018 X222
www.oragenics.com

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EXHIBIT IX

PRESS RELEASE ISSUED BY ONI BIOPHARMA INC. ON SEPTEMBER 18, 2008

ONI BioPharma Inc. Commences Market Launch of Unique Oral Probiotic Product

ALACHUA, FL (September 18, 2008) - ONI BioPharma Inc. (AMEX: "ONI") announced today that it is commencing the marketing launch of its unique oral care group of probiotics, known collectively as ProBiora3™. This extraordinary technology is the result of over 30 years of scientific and clinical research. Probiora3 is an integrated oral care product that contains three natural, human-derived, oral probiotic bacteria designed to promote healthy teeth and gums, as well as whiten teeth and freshen breath.

Probiora3 will be distributed through a wide array of mass marketing channels beginning with a group of products manufactured by and for ONI under the name Evora. The first product, a wholly natural mint flavored lozenge, will be known as EvoraPlus™ and will address adult oral health. Following shortly thereafter, the Company will market modified formulations that address the oral health needs of children and the fast-growing companion pet market.

All of the Probiora3 products will be marketed under the generally recognized as safe (GRAS) provision of the U.S. FDA regulations. One of the elements of GRAS status is that it limits the type of claims that ONI can make with respect to this group. GRAS status goods account for billions of dollars in sales of beneficial products. In sales previews, mass retailers have indicated a desire to purchase the product in substantial quantities for the final quarter of 2008 as well as in larger quantities for the 1st quarter of 2009.

ONI has hired Gerald David, a widely recognized expert in nutraceutical sales, along with other key staff members to manage the sales and marketing of ProBiora3. Mr. David, who will operate out of a new sales office located in Tampa, FL, has planned a television, print media and internet information and sales campaign, which has already begun in the United States. EvoraPlus will be offered on a number of large retail sales sites. ONI is arranging for a credit facility to finance these efforts. Retailers can expect initial deliveries in October.

ONI believes that the ProBiora3 group of products will join other successful probiotics which have long been sold throughout the world, and more recently in the United States. Probiora3 will be the first probiotic that address all of the major oral health concerns.

The Company's President and CEO, Stanley B. Stein, stated that, "Probiora3 represents ONI's long-term commitment to commercialize its extraordinary scientific platforms, and I expect that further announcements about new products, projects, initiatives, and realized sales will be forthcoming with regularity."

About ONI BioPharma Inc.

ONI BioPharma Inc. is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a

concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

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Contact:

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Stanley B. Stein, 386-418-4018 X222
www.oragenics.com

EXHIBIT X

PRESS RELEASE ISSUED BY ONI BIOPHARMA INC. ON SEPTEMBER 26, 2008

ONI BioPharma Inc. Launches the ProBiora^{3}™ Website

ALACHUA, FL (September 26, 2008) - ONI BioPharma Inc. (AMEX: "ONI") announced today that it has launched the official Probiora^{3} website at www.probiora3.com. This business-to-business website is directed at large mass merchandisers and companies seeking private label products containing the Company's ProBiora^{3} ingredient, an all natural probiotic blend for oral health. ONI BioPharma's first direct-to-consumer sales website for its own EvoraPlus™ oral care product is expected to be launched shortly under the domain name www.evoraplus.com. The Company anticipates that the EvoraPlus website will be the first of several planned direct-to-consumer sales sites for a group of oral care products manufactured by and for ONI containing the Company's probiotic ingredient, ProBiora^{3}.

About ONI BioPharma Inc.

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Stanley B. Stein, 386-418-4018 X222
www.oragenics.com

EXHIBIT XI

PRESS RELEASE ISSUED BY ONI BIOPHARMA INC. ON SEPTEMBER 29, 2008

ONI BioPharma Inc. Licenses Unique Gene Targets for Colorectal Cancer

ALACHUA, FL (September 29, 2008) - ONI BioPharma Inc. (AMEX: "ONI") announced today that it has entered a Collaboration Agreement with a major international diagnostics company regarding ONI's unique biomarkers for early, middle and late stage colorectal cancer. Terms of the agreement have not been disclosed.

ONI BioPharma scientists used its dynamic diagnostic platform, PCMAT, to discover proteins that are specifically expressed when healthy bowel cells become cancerous. The discovery of these novel colorectal cancer biomarkers can lead to new ways to diagnose and treat this disease. They also can be used to determine the success or failure of different treatment methods. The Company recently filed a U.S. patent application covering its collection of novel proteins and genes that are specifically expressed in colorectal cancer cells. Partial funding for this project was provided through a competitive Small Business Innovative Research (SBIR) grant from the National Cancer Institute.

The Company's President and CEO, Stanley B. Stein, stated that, "PCMAT and ONI's other diagnostic platform PIVIAT are extremely powerful technologies that can be applied to a limitless range of diseases, including those that afflict humans, animals and plants. This Collaboration Agreement validates the economic value of the Company's PCMAT™ target identification platform technology. The goal is to provide and test targets that meet a critical worldwide need for better diagnostic test over the entire range of disease."

The Company is currently engaged in a strategic analysis of the business model for its diagnostics franchise in order to optimize the shareholder return from its powerful PIVIAT and PCMAT platforms. Methods for rapid, in-house validation of novel diagnostic targets are being developed and are expected to be in place in the second quarter of 2009.

About Colorectal Cancer

The Colon Cancer Alliance estimates that one million people are diagnosed with colorectal cancer worldwide each year. In the US, it is the second leading cause of cancer death, underscoring the significant unmet medical need associated with this type of cancer. According to a recently published study by Kalorama Information, the worldwide market for early cancer detection tests will reach $7.4 billion by 2009, since the demand for such tests will continue to increase as new cancer cases approach ten million annually.

About ONI BioPharma Inc.

ONI BioPharma Inc. is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a

concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

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Contact:

ONI BioPharma Inc.
Stanley B. Stein, 386-418-4018 X222
www.onibiopharma.com

EXHIBIT XII

PRESS RELEASE ISSUED BY ONI BIOPHARMA INC. ON OCTOBER 14, 2008

ONI BioPharma Inc. Announces Successful Antibiotic Synthesis Using DPOLT™ Technology

ALACHUA, FL (October 14, 2008) - ONI BioPharma Inc. (AMEX: "ONI") announced today the successful synthesis of an antibiotic using its proprietary DPOLT technology. The molecule belongs to a class of antibiotics called Lantibiotics that were first discovered over 80 years ago. Although there are now over 50 different Lantibiotics known, this is the first report of a cost-effective method for making one in sufficient quantities and with sufficient purity to enable comprehensive testing and commercial viability.

This initial antibiotic is very closely related to ONI's lead antibiotic, MU 1140, which has the potential to treat a wide variety of infections, including those caused by MRSA and other drug resistant Gram positive bacteria. Domestically, hospital acquired infections have been on the rise, with an estimated two-million patients contracting dangerous infections annually leading to one-hundred-thousand deaths. Preliminary studies also indicate that MU1140 may be the first new antibiotic in 35 years for the treatment of tuberculosis.

Dr. Jeffrey D. Hillman, ONI's Chief Scientific Officer, stated that, "This successful proof of principle of DPOLT is the result of many years of very hard, extremely imaginative work by our scientists. In addition to MU1140, this technology will allow us to synthesize all 50 of the known lantibiotics and to conveniently modify their structures in order to improve their usefulness as antibiotics for the treatment of infectious diseases. In effect, DPOLT should provide a much needed pipeline of antibiotics at a time when drug resistant bacteria are on the rise."

Stanley B. Stein, the Company's President and CEO stated today that, ¨The development of the DPOLT synthetic route to a novel class of antibiotics is nothing less than a seminal healthcare event, and could not have come at a more compelling time. We anticipate that synthetic MU1140, with additional synthetic Lantibiotics to follow, will potentially save hundreds of thousands, if not millions, of lives around the world.¨

As a first step in further development, the Company has retained Almac Sciences, a leading contract manufacturer and a division of the Almac Group, to refine and scale-up GMP production of the synthetic MU1140 analogue to achieve sufficient quantities for it to be fully tested for regulatory approval. It is estimated that the regulatory process will take three years before this drug could become available. Other synthetic Lantibiotics will follow as they are developed and tested.

About ONI BioPharma Inc.

ONI BioPharma Inc. is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic area of infectious diseases, diagnostics, and oral

health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

About Almac

The Almac Group comprises five closely integrated divisions offering a broad range of services from R&D, translational genomic services, API manufacture, product development, clinical trial supply and technology (IVRS/EDC), to commercial-scale manufacture. Almac provides services to over 600 companies including all the world leaders in the pharmaceutical and biotech sectors.

The company has almost 2,200 employees and is headquartered in Craigavon, Northern Ireland. US operations are based in Pennsylvania, North Carolina and California. Construction of the company's new $100m North American Headquarters started in July 08 and is expected to be completed 2010.

To find out more about Almac visit www.almacgroup.com

Safe Harbor Statement: Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements that reflect ONI BioPharma's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, but are not limited to those set forth in our most recently filed annual report on Form 10-KSB and quarterly report on Form 10-Q, and other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.

Contact:

ONI BioPharma Inc.
Stanley B. Stein, 386-418-4018 X222
www.onibiopharma.com

EXHIBIT XIII

PRESS RELEASE ISSUED BY ONI BIOPHARMA INC. ON OCTOBER 16, 2008

ONI BioPharma Inc. Announces Latin American Affiliate

ALACHUA, FL (October 16, 2008) - ONI BioPharma Inc. (AMEX: "ONI") announced today that it has agreed to terms with its partners for the creation of a corporate affiliate to serve the rapidly emerging Latin American market. This new company is to be based in Mexico City and will pursue scientific discovery and clinical trials, and sell and distribute products in Mexico, Central America, the Caribbean, and South America. This vast region has a population of approximately 1 billion, which will benefit from both existing ONI products and new products to be developed in conjunction with scientists seeking solutions to a vast array of biotechnological issues.

Bringing ONI's products and technologies to this tremendous market is a major step in the Company's goal of creating a global enterprise where its currently commercialized products, such as the Evora™ oral health care line and PIVIAT™ and PCMAT™ enhanced diagnostic platforms, will be available to Latin America. The Company expects revenues from its Latin American expansion early in the next calendar year. These revenues will augment the Company's expected revenues in the United States.

In addition, the Company plans to complete clinical testing and seek registration in selected countries for its long-awaited SMART™ dental therapy line, which will decrease the risk of tooth decay for a lifetime with a single dose. Furthermore, the Company intends to clinically test and seek registration, where appropriate, for its other products, including groundbreaking antibiotics created synthetically using its DPOLT™ technology.

Finally, the Company intends to apply, in cooperation with academic and industrial partners, its extraordinary platform technologies, PIVIAT™ and PCMAT™, to meet challenges in human healthcare, diagnostics, agricultural diseases, and animal diseases that plague Latin America, as well as other fast-emerging countries around the world. ONI already has the necessary technology to achieve these goals. In time, ONI intends to seek a presence in the European markets from its U.S. headquarters or through its Latin American subsidiary, depending on regulatory timing and other factors.

Stanley B. Stein, the President and Chief Executive of ONI, stated that, "For too long the enormous health challenges of Latin America and the Caribbean have been overlooked and avoided by pharma companies. The reality is that Mexico and neighboring countries have first rate science that will be amplified by ONI's biotechnological expertise. The result will be an explosion of biotechnological solutions to the litany of diseases that confront the region. I believe ONI will thrive in this region."

ONI's partner in this expansion is Dr. Raúl Medina-Mora, a "thought leader" in the global scientific, academic, and technology communities. Dr. Medina-Mora comes from a family that has devoted itself to public service in Mexico. Dr. Medina-Mora is joined by his long time business partner, Mr. Alejandro Martinez, a leader in the information technology field. ONI expects its Latin American affiliate will be a leader in biotechnology. Its founders hope that its success will augment efforts already underway to position Mexico as a center for excellence in biotechnology.

The transaction is conditioned on ratification by ONI's Board of Directors. ONI is being advised by Shumaker, Loop & Kendrick, LLP and Baker & McKenzie.

About ONI BioPharma Inc.

ONI BioPharma Inc. is a biopharmaceutical company with a pipeline of unique proprietary technologies, some of which are being commercialized. The Company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The Company has developed platform technologies with respect to its products, thereby creating a pipeline of future products, which the Company expects to develop.

Safe Harbor Statement: Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements that reflect ONI BioPharma's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, but are not limited to those set forth in our most recently filed annual report on Form 10-KSB and quarterly report on Form 10-Q, and other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.

Contact:

ONI BioPharma Inc.
Stanley B. Stein, 386-418-4018 X222
www.onibiopharma.com

EXHIBIT XIV

FINANCIAL STATEMENTS OF ORAGENICS, INC. AS OF DECEMBER 31, 2006, AND FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

The balance sheet of Oragenics, Inc. as of December 31, 2006, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2006 and 2005, and the Report of the Independent Registered Public Accounting Firm on such consolidated financial statements are contained in this Exhibit XIV of this information document.

For the balance sheet of Oragenics, Inc. as of December 31, 2007, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006, the reader's attention is called to Exhibit I of this information document. The report of the Independent Registered Public Accounting Firm with respect to such financial statements is on page F-2 of Exhibit I.

Oragenics, Inc.

Financial Statements

Years ended December 31, 2006 and 2005

Contents

Source: ORAGENICS INC, 10KSB, March 23, 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Oragenics, Inc.

We have audited the accompanying balance sheet of Oragenics, Inc. as of December 31, 2006, and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2006 and 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oragenics, Inc. as of December 31, 2006, and the results of its operations and its cash flows for the years ended December 31, 2006 and 2005 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming Oragenics, Inc. will continue as a going concern. As more fully described in Note 1, the Company has incurred recurring operating losses, negative operating cash flows and has an accumulated deficit. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

February 19, 2007
Clearwater, Florida

/s/ Kirkland Russ Murphy & Tapp, PA
Certified Public Accountants

Source: ORAGENICS INC, 10KSB, March 23, 2007

Oragenics, Inc.

Balance Sheet
December 31, 2006

Assets	
Current assets:	
Cash and cash equivalents	$ 707,278
Prepaid expenses and other current assets	73,871
Total current assets	781,149
Property and equipment, net	824,698
Total assets	$ 1,605,847
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable and accrued expenses	$ 327,573
Total current liabilities	327,573
Stockholders' equity:	
Preferred stock, no par value; 20,000,000 shares authorized; none issued and outstanding	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 22,404,943 shares issued and outstanding	22,405
Additional paid in capital	12,914,950
Accumulated deficit	(11,659,081)
Total stockholders' equity	1,278,274
Total liabilities and stockholders' equity	$ 1,605,847

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 23, 2007

Oragenics, Inc.

Statements of Operations

	Year ended December 31	
	2006	2005
Revenue	$ 66,176	$ —
Operating expenses:		
Research and development	**2,023,896**	2,097,223
General and administration	**1,004,099**	1,166,854
Total operating expenses	**3,027,995**	3,264,077
Loss from operations	**(2,961,819)**	(3,264,077)
Other income (expense):		
Interest income	**24,931**	41,875
Interest expense	**(855)**	(29,176)
Gain on sale of property and equipment	**2,024**	—
Total other income , net	**26,100**	12,699
Loss before income taxes	**(2,935,719)**	(3,251,378)
Income tax benefit	—	—
Net loss	**$ (2,935,719)**	$ (3,251,378)
Basic and diluted net loss per share	**$ (0.15)**	$ (0.22)
Shares used to compute basic and diluted net loss per share	**20,038,177**	15,082,098

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 23, 2007

Oragenics, Inc.

Statements of Changes in Stockholders' Equity
Years ended December 31, 2006 and 2005

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2004	14,594,924	14,595	9,493,833	(5,471,984)	4,036,444
Exercise of common stock warrants	276,180	276	344,949	—	345,225
Issuance of common stock and warrants	3,275,013	3,275	1,023,695	—	1,026,970
Compensation credit relating to option issuances	—	—	(385,691)	—	(385,691)
Net loss	—	—	—	(3,251,378)	(3,251,378)
Balance at December 31, 2005	18,146,117	18,146	10,476,786	(8,723,362)	1,771,570
Exercise of common stock warrants	2,390,000	2,390	1,424,610	—	1,427,000
Issuance of common stock and warrants	1,683,640	1,684	572,354	—	574,038
Issuance of common stock for the Acquisition of iviGene Corporation	185,186	185	199,815	—	200,000
Compensation expense relating to option issuances	—	—	241,385	—	241,385
Net loss	—	—	—	(2,935,719)	(2,935,719)
Balance at December 31, 2006	22,404,943	$ 22,405	$ 12,914,950	$ (11,659,081)	$ 1,278,274

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 23, 2007

Oragenics, Inc.

Statements of Cash Flows

	Year ended December 31 2006	2005
Operating activities		
Net loss	**$ (2,935,719)**	$ (3,251,378)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	**280,901**	260,636
Stock-based compensation (credit) expense	**241,385**	(385,691)
Patents acquired from iviGene Corp	**200,000**	–
Gain on sale of asset	**(2,024)**	–
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	**38,176**	(3,151)
Accounts payable and accrued expenses	**(86,257)**	(54,798)
Accrued interest	**–**	–
Deferred compensation	**39,000**	–
Net cash used in operating activities	**(2,224,538)**	(3,434,382)
Investing activity		
Purchases of property and equipment	**(12,011)**	(666,268)
Proceeds from sale of property and equipment	**5,000**	–
Net cash used in investing activity	**(7,011)**	(666,268)
Financing activities		
Net proceeds from issuance of common stock	**2,001,038**	1,372,195
Net proceeds from bank loan	**–**	615,192
Repayments of bank loan principal	**–**	(615,192)
Net cash provided by financing activities	**2,001,038**	1,372,195
Net decrease in cash and cash equivalents	**(230,511)**	(2,728,455)
Cash and cash equivalents at beginning of year	**937,789**	3,666,244
Cash and cash equivalents at end of year	**$ 707,278**	$ 937,789
Supplemental disclosure of cash flow information		
Non-Cash acquisition of iviGene Corporation	**$ 200,000**	–
Interest paid	**$ 855**	$ 29,176

See accompanying Report of Independent Registered Public Accounting Firm and notes to the financial statements.

Source: ORAGENICS INC, 10KSB, March 23, 2007

Oragenics, Inc.

Notes to Financial Statements
December 31, 2006

1. Organization and Significant Accounting Policies

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

Basis of Presentation

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) including the assumption of a going concern basis which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company incurred a net loss of $2,935,719 for the year ended December 31, 2006 and as of that date had an accumulated deficit of $11,659,081. Cash used in operations for the years ended December 31, 2006 was $2,224,538, and cash flow from operations was negative throughout 2006. The Company expects to incur substantial expenditures to further develop each of its technologies. The Company believes the working capital at December 31, 2006 will be insufficient to meet the business objectives as presently structured. Management recognizes that the Company must generate additional capital resources or consider modifications to its technology development plans to enable it to continue as a going concern. Management's plans include seeking financing, alliances or other partnership agreements with entities interested in the Company's technologies, or other business transactions that would generate sufficient resources to assure continuation of the Company's operations and research and development programs.

The Company intends to seek additional funding through sublicensing arrangements, joint venturing or partnering, sales of rights to technology, government grants and public or private financings. During 2005 and 2006, the Company conducted private placements to raise capital. The Company's future success depends on its ability to raise capital and ultimately generate revenue and attain profitability. The Company cannot be certain that additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to it or, if available, will be on terms acceptable to the Company. If the Company issues additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of its common stock, and the Company's current stockholders may experience dilution. If the Company is unable to obtain funds when needed or on acceptable terms, the Company may be required to curtail their current development programs, cut operating costs and forego future development and other opportunities. Without sufficient capital to fund their operations, the Company will be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On November 17, 2006 the Company acquired iviGene Corporation. In exchange for Oragenics, Inc.'s stock, the Company acquired 100% of iviGene's outstanding stock. All assets of iviGene Corporation have been included in the Company's financial statements as of December 31, 2006. Since there has been no financial operation from this entity and that the Company fully intends to dissolve this corporation after all their patents are transferred to Oragenics Inc., the Company has not presented iviGene Corporation as a subsidiary.

Concentrations of Credit Risk

The Company's cash and cash equivalents are deposited in a financial institution and consist of demand deposits and overnight repurchase agreement investments and at times deposits are in excess of federally insured limits.

Source: ORAGENICS INC, 10KSB, March 23, 2007

1. Organization and Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The fair value of the Company's cash and cash equivalents, accounts payable and accrued expenses approximate their carrying values due to their short-term nature.

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (three to seven years). Leasehold improvements are amortized over the shorter of the estimated useful life or the lease term of the related asset (five years).

Business Segments

Pursuant to Statement of Financial Accounting Standards (SFAS) No. 131, *Disclosure About Segments of a Business Enterprise and Related Information*, the Company is required to report segment information. As the Company only operates principally in one business segment, no additional reporting is required.

Stock-Based Compensation

In December 2002, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 148, Accounting for Stock-Based Compensation—Transition and Disclosure (FAS 148). FAS 148 amends an earlier standard on accounting for stock-based compensation, Accounting for Stock-Based Compensation (FAS 123), to provide alternative methods of transition to the fair value based method of accounting for stock-based employee compensation which is required beginning January 1, 2006. In December 2004, FASB issued FASB Statement No. 123 (revised 2004), *Share-Based Payment (*"Statement 123(R)"), a revision of FASB Statement No. 123, *Accounting for Stock-Based Compensation*. Statement 123(R) supersedes APB Opinion No. 25, *Accounting for Stock Issued to Employees,* and amends FASB Statement No. 95, *Statement of Cash Flows.* Statement 123(R), which we have adopted in the first quarter of 2006, is generally similar to Statement 123; however, it requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values. The Company has elected to adopt the Modified Prospective Method. This method requires the Company to prospectively expense all new grants and unvested pre-adoption grants. It also entails a pro forma presentation for comparative prior periods shown disclosing the effect of the new method had it been adopted earlier when the Company employed the use of the intrinsic value method of accounting as prescribed by Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*.

Source: ORAGENICS INC, 10KSB, March 23, 2007

1. Organization and Significant Accounting Policies (continued)

The following table provides the required pro forma disclosure for the year ended December 31, 2005:

	Year Ended December 31 2005
Net loss, as reported	$ (3,251,378)
Effect of stock-based employee compensation expense (credit) included in reported net loss	(385,691)
Total stock-based employee compensation expense determined under fair value based method For all awards	(200,233)
Pro forma net loss	$ (3,837,302)
Loss per share:	
Basic and diluted – as reported	$ (0.22)
Basic and diluted – pro forma	$ (0.25)
Shares used to compute basic and diluted net loss per share	15,082,098

Net Loss Per Share

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

Revenue Recognition

Grant revenues are recognized as the reimbursable expenses are incurred over the life of the related grant.

Impairment of Long-Lived Assets

The Company periodically reviews their long-lived assets for impairment and reduces the carrying value to fair value whenever events or changes in circumstances indicate that the carrying value may not be recoverable. There were no impairment losses recorded during the years ended December 31, 2006 and 2005.

Research and Development Expenses

Expenditures for research and development are expensed as incurred. The majority of the Company’s activities are research and development related.

Source: ORAGENICS INC, 10KSB, March 23, 2007

1. Organization and Significant Accounting Policies (continued)

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts expected to be realized by the use of a valuation allowance.

Recently Issued Accounting Pronouncements

In June 2006, the FASB issued FASB Interpretation No. 48, "*Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statements No. 109*". FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing a two-step method of first evaluating whether a tax position has met a more likely than not recognition threshold and second, measuring that tax position to determine the amount of benefit to be recognized in the financial statements. FIN 48 provides guidance on the presentation of such positions within a classified statement of financial position as well as on derecognition, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. The adoption of this statement is not expected to have a material effect on the Company's future reported financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, "*Fair Value Measurements*". The objective of SFAS 157 is to clarify the definition of fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements. The provisions of SFAS 157 are effective for fair value measurements made in fiscal years beginning after November 15, 2007. The adoption of this statement is not expected to have a material effect on the Company's future reported financial position or results of operations.

2. Property and Equipment, net

Property and equipment, net consists of the following as of December 31, 2006:

Laboratory equipment	$ 884,387
Leasehold improvements	481,606
Office and computer equipment	55,106
	1,421,099
Accumulated depreciation and amortization	(596,401)
	$ 824,698

Depreciation and amortization expense for 2006 and 2005 was $280,901 and $260,636, respectively.

Source: ORAGENICS INC, 10KSB, March 23, 2007

3. Related Party Transactions

At December 31, 2006, $52,500 was owed to President and CEO, Robert T. Zahradnik and to the CSO, Jeffrey D. Hillman and included in accounts payable and accrued expenses for consulting services in 2005. No interest is being accrued on this outstanding debt.

In July 2005, the Company entered into a severance agreement with its former Chief Executive Officer (CEO) agreeing to continue payments of $15,000 per month for one year post separation from employment with the Company. The agreement requires the former CEO to be available as a consultant to management. As of December 31, 2006, the Company has paid $134,500 as severance pay and has a balance of $45,500 remaining at the rate of $7,500 per month. Interest is not being accrued on the deferred amounts.

As of December 31, 2006, fees of $34,000 to the Board of Directors and Audit Committee have been deferred. On September 7, 2006, the Board of Directors and the Compensation Committee approved stock option grants to non-employee directors in lieu of future cash fees for Board and Committee services.

4. Business Loan Agreement

None during the fiscal year 2006.

5. Stockholders' Equity

Common Stock

On June 24, 2003, the Company completed the filing of 2,400,000 units at $1.25 per unit as an initial public offering (IPO) for gross proceeds of $3,000,000. Each unit consisted of one share of the Company's common stock, one-half Series A Common Share Purchase Warrant and one-half Series B Common Share Purchase Warrant. One whole Series A warrant allowed the holder to purchase a share of the Company's stock at $2.00 per share until December 24, 2003. All Series A warrants were exercised before the expiration date providing proceeds to the Company of $2,400,000. One whole Series B warrant allowed the holder to purchase a share of the Company's stock at $3.00 per share until March 24, 2004. A total of 995,400 Series B warrants were exercised on or before March 24, 2004 providing proceeds of $2,986,200 and the remaining 204,600 Series B warrants expired unexercised on March 24, 2004. In addition to receiving a cash commission for each share sold, the underwriting agent for the IPO received 100,000 shares of common stock of the Company and warrants to purchase 500,000 shares of common stock of the Company at $1.25 per share until June 24, 2005. All 500,000 underwriter warrants were exercised, of which 276,180 shares of common stock were issued in 2005 providing additional proceeds to the Company of $345,225. The cost of the IPO, including the filing of a post effective amended registration statement in October 2004, was $779,809 including the agent's commission.

On November 30, 2004, the Company completed a private placement of its stock, through a placement agent, selling 25 units at $27,500 per unit totaling $687,500. Each unit consisted of 10,000 shares of common stock and 5,000 warrants to purchase common stock at a price of $3.50 per share until November 30, 2008. The total cost associated with this financing was approximately $142,500 including the underwriter's commission.

On May 23, 2005, Oragenics entered into a financing arrangement whereby an investor has agreed to purchase from the Company up to $9,000,000 of its common stock over a 30 month period. The arrangement provides that on each trading day, the Company has the right to sell to the investor $15,000 of its common stock at a price based upon the market price of the common stock.

Source: ORAGENICS INC, 10KSB, March 23, 2007

5. Stockholders' Equity (continued)

The investor does not have the right or obligation to purchase shares of our common stock from us in the event that the price of our common stock is less than $0.75. The Company incurred costs of approximately $150,000 for legal, accounting, stock exchange, and Oragenics, Inc. regulatory fees in connection with this financing arrangement. During 2005, the Company sold 22,092 of its common stock to the investor pursuant to the arrangement for total proceeds of $35,000. In December 2006, a post-effective amendment was filed with the SEC.

On December 14, 2005, the Company issued a total of 2,937,500 shares of its common stock and warrants to purchase 2,937,500 shares of our common stock in a private placement to accredited investors. The Company received gross proceeds of $1,175,000 in the private placement and incurred estimated costs of approximately $70,000 resulting in net proceeds of approximately $1,105,000. The warrants representing shares of common stock are exercisable by the accredited investors at any time over a two-year period at an exercise price of $0.60 per share. In connection with the termination of an investment advisor agreement, the Company issued warrants on similar terms as those issued in the private placement. The warrants represent the right to acquire 130,000 shares of common stock, of which 95,000 are at an exercise price of $0.60 per share and 35,000 are at an exercise price of $0.40 per share.

On March 6, 2006, the Company issued a total of 1,500,000 shares of our common stock and warrants to purchase 1,500,000 shares of our common stock in a private placement to accredited investors. The Company received gross proceeds of $600,000 in the private placement and incurred estimated costs of approximately $75,000 resulting in net proceeds of approximately $525,000. There was no underwriter or placement agent associated with this transaction. Each warrant is exercisable on or before February 8, 2008 to acquire one share of common stock at a price of $0.60 per share.

On November 17, 2006 we acquired the outstanding stock of iviGene Corporation in exchange for 185,186 shares of our common stock to the holders of iviGene Corporation, which included one of our directors, who received 20,480 shares. Following the consummation of this transaction, iviGene Corporation will be dissolved and as a result, Oragenics will acquire all of iviGene's assets, including issued and pending patents to two broad based platform technologies.

Stock Compensation Plan

The Company's 2002 Stock Option and Incentive Plan (the Plan) was adopted by the Board of Directors (the Board). The purpose is to advance the interests of the Company by affording certain employees and directors of the Company and key consultants and advisors an opportunity to acquire or increase their proprietary interests in the Company. The Plan authorizes the grant of stock options (incentive and non-statutory), stock appreciation rights and restricted stock. As of December 31, 2006, the Company had not awarded stock appreciation rights or restricted stock under the Plan. The Company has reserved an aggregate of 3,000,000 shares of common stock for grants under the Plan, of which 1,745,000 shares are available for future grants as of December 31, 2006 and 1,740,000 shares as of December 31, 2005. The exercise price of each option shall be determined by the Board and an option's maximum term is ten years.

In September 2002, the Company issued 195,000 options that were re-priced upon the change in the initial public offering price. As a result, these options were subjected to variable accounting treatment. In accordance with Financial Accounting Standards Board Interpretation No. 44, *Accounting for Certain Transactions Involving Stock Compensation* (FIN 44), stock options must be accounted for as variable under such circumstances. Variable Oragenics, Inc. accounting requires companies to re-measure compensation costs for the variable options until the options are exercised, cancelled, or forfeited without replacement. Compensation is dependent on fluctuations in the quoted stock prices for the Company's common stock.

Source: ORAGENICS INC, 10KSB, March 23, 2007

5. Stockholders' Equity (continued)

Such compensation costs will be recognized over a three-year vesting schedule until the options are fully vested, exercised, cancelled, or forfeited, after which time the compensation will be recognized immediately at each reporting period. In 2005, we had a stock option compensation credit of $385,691 based on FAS 123. As of 2006, the Company recognized a stock compensation expense of $241,385 based on FAS 123 (R). A summary of the status of the Company's outstanding stock options as of December 31, 2006 and 2005 and changes during the periods ending on those dates is presented below:

	Options	Option Price Per Share	Weighted Average Exercise Price
Outstanding at January 1, 2005	1,070,000	$ 1.25 – 4.25	$ 2.52
Forfeited	(392,000)	1.25 - 3.30	2.25
Granted	582,000	0.53 – 2.25	1.00
Outstanding at December 31, 2005	1,260,000	0.53 – 4.25	1.90
Forfeited	(535,000)	0.59 – 4.00	2.15
Granted	530,000	0.53 – 0.74	0.67
Outstanding at December 31, 2006	1,255,000	0.53 – 4.25	$ 1.90
Exercisable at end of year	691,665	$ 0.53 – 4.25	$ 1.29

The range of exercise price is $0.53 to $4.25 per share. The weighted-average per option fair value of options granted during 2006 was $0.67 and the weighted average remaining contractual life of those options is 4.3 years. Options vest over a period of three to four years from respective grant dates and the options expire 5 years after the date of grant. The fair value of these options was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions: weighted average risk-free interest rate of 2.38%; dividend yields of 0%; weighted-average volatility factors of the expected market price of the Company's common stock of 53.8%; and an expected life of the option of four years.

6. Licenses

The Company has two license agreements with the University of Florida Research Foundation, Inc. ("UFRF") for their technologies. The Company issued 599,940 shares of common stock as partial consideration. Beginning in 2004, the license agreements provide for, among other things, the Company to make minimum annual research expenditures of $1,000,000 and to adhere to specific milestones. Beginning in 2005, the Company is required to pay minimum royalties on product sales of $50,000 annually per agreement. If the Company fails to perform certain of its obligations, UFRF may terminate the license agreements.

In February 2004, the Company licensed from iviGene Corporation (iviGene), a company whose major shareholders also own a significant number of shares of the Company's common stock, applications of two novel technologies referred to as IVIAT and CMAT. On November 17, 2006 we acquired the outstanding stock of iviGene Corporation in exchange for 185,186 shares of our common stock to the holders of iviGene Corporation, which included one of our directors, who received 20,480 shares. Following the consummation of this transaction, iviGene Corporation will be dissolved and as a result, Oragenics will acquire all of iviGene's

Source: ORAGENICS INC, 10KSB, March 23, 2007

6. Licenses (continued)

assets, including issued and pending patents to two broad based platform technologies. These technologies are capable of identifying gene and protein biomarkers for application to the improve diagnosis and treatment of a wide range of infectious diseases and cancers. Besides human diseases, other potential applications for these technologies include animal disease, industrial and marine biofilm formation and plant diseases.

7. Retirement Plan

In January 2004, the Company established a defined contribution retirement plan, replacing the previous plan that had been established in 2001. The new plan covers all employees and provides for a Company match of up to 3% of all employee contributions to the plan. During 2006 and 2005, employee contributions were limited to $15,000 and $14,000, respectively, except for individuals 50 years or older for which the contribution limitations were $20,000 and $18,000, respectively. Total matching contributions made by the Company in 2006 and 2005 were $6,409 and $31,895, respectively.

8. Income Taxes

At December 31, 2006, the Company had temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective income tax bases, as measured by enacted state and federal tax rates, as follows:

Deferred tax assets:	$ 4,217,956
Net operating loss carryforward	
Compensation to Directors & Offices and consulting services	14,676
Tax credits	252,817
Total deferred tax assets	4,485,449
Less valuation allowance	(4,485,449)
Total net deferred taxes	$ —

The following is a reconciliation of tax computed at the statutory federal rate to the income tax benefit in the statements of operations for the years ended December 31, 2006 and 2005:

	Year ended December 31	
	2006	2005
Income tax benefit computed at statutory federal rate of 34%	$ (998,144)	$ (1,105,469)
State income tax benefits, net of federal expense/benefit	(106,567)	(118,025)
Change in valuation allowance	1,042,086	1,387,567
Non-deductible expenses	91,198	(98,021)
Research and development credit	(40,792)	(66,052)
Other	12,219	—
Total	$ —	$ —

Source: ORAGENICS INC, 10KSB, March 23, 2007

8. Income Taxes (continued)

SFAS No. 109, *Accounting for Income Taxes*, requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all of the evidence, both positive and negative, management has determined that a valuation allowance of $4,485,449 at December 31, 2006 is necessary to reduce the deferred tax assets to the amount that will more likely than not be realized. The change in the valuation allowance for the year ended December 31, 2006 was $1,042,086. At December 31, 2006, the Company has available net operating loss carryforwards of approximately $11,209,026 that begin to expire in 2021. The Company also has a research and development credit carryforward of $252,817 that is available to reduce future tax liabilities through 2026.

In connection with the initial public offering and other equity financings undertaken, it is possible that the Company has experienced a change in control within the meaning of Section 382 of the Internal Revenue Code. If so, the ability of the Company to use its net operating losses may be limited and subject to annual limitation that could result in the expiration of some net operating losses prior to utilization.

9. Commitments and Contingencies

The Company's facility is being leased from a real estate developer for a term of five years subject to renewal provisions that include 3% increases in lease payments. This operating lease agreement required the Company to pay a deposit of $6,400 and provides for monthly lease payments of $6,793, exclusive of utilities, insurance, sales taxes and real estate taxes. Total rent expense under this lease was $84,131 and $81,653 for the years ended December 31, 2006 and 2005, respectively. In addition, the Company has entered into operating leases for office equipment.

Future annual minimum payments under all non-cancelable operating leases are approximately as follows:

Year ended:	
2007	88,900
2008	91,400
2009	91,600
Thereafter	—
	$271,900

Source: ORAGENICS INC, 10KSB, March 23, 2007

10. Unaudited Quarterly Financial Information

The quarterly interim financial information shown below has been prepared by the Company's management and is unaudited. It should be read in conjunction with the audited financial statements appearing herein.

	2006			
	First	Second	Third	Fourth
Revenue	$ —	$ —	$ 66,176	$ —
Total operating expenses	865,131	801,831	634,132	711,330
Net loss	(856,389)	(796,713)	(559,160)	(707,887)
Loss per share:				
Basic and Diluted	$ (0.05)	$ (0.04)	$ (0.03)	$ (0.03)

	2005			
	First	Second	Third	Fourth
Total operating expenses	$ 879,105	$ 874,963	$ 750,003	$ 760,006
Net loss	(866,130)	(872,681)	(751,172)	(761,395)
Loss per share:				
Basic and Diluted	$ (0.06)	$ (0.06)	$ (0.05)	$ (0.05)

11. Subsequent Event

We have filed an 8-K on January 16, 2007 as a result of the early termination of warrants and notification of the early acceleration to the warrant holders in connection with our December 2005 private financing. All the outstanding warrants associated with this resulting issuance of 1,387,500 shares of common stock provided $832,500 in proceeds. Approximately half of this amount ($375, 000) was include in the reported working capital as of December 31, 2006. When considered with the additional proceeds of $457,500 that was received in January 2007, our current available working capital is insufficient to enable us to continue to operate after the third quarter of 2007.

On January 19, 2007, we filed a registration statement on Form S-3 as a post-effective amendment to register 185,186 shares of Oragenics common stock. These shares were issued to the shareholders of iviGene Corporation as a result of our acquisition agreement. On November 17, 2006, we acquired all the stocks and assets of iviGene Corporation in exchange for Oragenics' common stock.

Source: ORAGENICS INC, 10KSB, March 23, 2007

EXHIBIT XV

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF ORAGENICS, INC.

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ORAGEN, INC.

Pursuant to Sections 607.1001, 607.1002 and 607.1007 of the Florida Business Corporation Act, the Articles of Incorporation of OraGen, Inc., a Florida corporation (the "Corporation"), are hereby amended and restated in their entirety as follows:

FILED
2002 MAY -8 PM 2:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I.

Name. The name of the Corporation is Oragenics, Inc.

II.

Capital Stock. The aggregate number of shares of all classes of capital stock which this Corporation shall have authority to issue is One Hundred Twenty Million (120,000,000), consisting of (i) One Hundred Million (100,000,000) shares of common stock, par value $.001 per share (the "Common Stock"), and (ii) Twenty Million (20,000,000) shares of preferred stock, no par value (the "Preferred Stock").

The designation and the preferences, limitations and relative rights of the Common Stock and the Preferred Stock of the Corporation are as follows:

A. Provisions Relating to the Common Stock.

Except as otherwise required by law or as may be provided by the resolutions of the Board when authorizing the issuance of any class or series of Preferred Stock, as herein below provided, all rights to vote and all voting power shall be vested exclusively in the holders of the Common Stock.

Subject to the rights of the holders of the Preferred Stock, the holders of the Common Stock shall be entitled to receive when, as and if declared by the Board, out of funds legally available therefore, dividends payable in cash, stock or otherwise.

Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the Preferred Stock shall have been paid in full the amounts to which they shall be entitled (if any) or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Corporation shall be distributed pro-rata to the holders of the Common Stock in accordance with their respective rights and interest.

B. Provisions Relating to the Preferred Stock.

The Preferred Stock may be issued from time to time in one or more classes or series, and the shares of each class or series has such designations and powers, preferences and rights, and qualifications, limitations and restrictions thereof as are stated and expressed herein and in the resolution and resolutions providing for the issue of such class or series adopted by the Board of Directors of the Corporation (the "Board") as hereinafter prescribed.

Authority is hereby expressly granted to and invested in the Board to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, to determine and take necessary proceedings fully to effect the issuance and redemption of any such Preferred Stock and, with respect to each class or series of Preferred Stock, to fix and state the following by the resolution or resolutions from time to time adopted providing for the issuance therefor:

(a) Whether or not the class or series is to have voting rights, full or limited, or is to be without voting rights;

(b) The number of shares to constitute the class or series and the designations thereof;

(c) The preferences and relative participating, optional or other special rights, if any and the qualifications, limitations or restrictions thereof, if any, with respect to any class or series;

(d) Whether or not the shares of any class or series shall be redeemable and if redeemable the redemption price(s), and the time(s) at which the terms and conditions upon which such shares shall be redeemable and the manner of redemption;

(e) Whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and if such retirement or sinking fund or funds be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(f) Whether or not dividends shall be payable with respect to the shares of a class or series and, if so, the dividend rate, whether dividends are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of the dividends payable on any other class or classes or series of stock, whether or not such dividend shall be cumulative or non-cumulative, and if cumulative, the date(s) from which such dividends shall accumulate;

(g) The preferences, if any, and the amounts thereof which the holders of any class or series thereof shall be entitled to receive upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of the Corporation;

(h) Whether or not the shares of any class or series shall be convertible into, or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and the conversion price(s) or ratio(s) or the rate(s) at which such conversion or exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution(s); and

(i) Such other special rights and provisions with respect to any class or series as the Board may deem advisable.

The shares of each class or series of the Preferred Stock may vary from the shares of any other class or series thereof in any or all of the foregoing respects. The Board may increase the number of shares of the Preferred Stock designated for any existing class or series, adding to such class or series authorized but unissued shares of the Preferred Stock not designated to any other class or series. The Board may decrease the number of shares of the Preferred Stock designated for any existing class or

series by resolution, subtracting from such series unissued shares of the Preferred Stock designated for such class or series, and the shares so subtracted shall become authorized, unissued, and undesignated shares of the Preferred Stock.

III.

The Corporation expressly elects not to be governed by Sections 607.0901 and 607.0902 of the Florida Business Corporations Act, relating to affiliated transactions and control share acquisitions, respectively.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, for the purpose of amending and restating the Corporation's Articles of Incorporation pursuant to the laws of the State of Florida, has executed these Amended and Restated Articles of Incorporation as of April 23 2002.

ORAGEN, INC.

By: _____
Mento A. Soponis
President & Chief Executive Officer

CERTIFICATE
RE
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ORAGEN, INC.

OraGen, Inc., a Florida corporation (the "Corporation"), hereby certifies, pursuant to and in accordance with Section 607.1007 of the Florida Business Corporation Act for the purpose of filing its Amended and Restated Articles of Incorporation (the "Amended and Restated Articles") with the Department of State of the State of Florida, that:

1. The name of the Corporation is OraGen, Inc.

2. The Amended and Restated Articles contain certain amendments to the Corporation's Articles of Incorporation which require shareholder approval. The Amended and Restated Articles were unanimously adopted and approved by the Corporation's Board of Directors on April 23 2002 and adopted and approved by all of the holders of the issued and outstanding shares of the Corporation in accordance with Sections 607.0725, 607.1003 and 607.1007 of the Florida Business Corporation Act, such votes being sufficient for approval and such Common Stock being the only class of capital stock authorized to vote on such issue, as of April 23 2002.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of April 23 2002.

ORAGEN, INC.

By: _____
Mento A. Soponis
President & Chief Executive Officer

EXHIBIT XVI

BYLAWS OF ORAGENICS, INC.

BY-LAWS OF
ORAGEN, INC.

Article I
Meetings of Shareholders

Section 1. Annual Meeting. The Annual Meeting of the shareholders of this corporation shall be held at the time and place designated by the Board of Directors of the corporation. The Annual Meeting of shareholders for any year shall be held no later than thirteen (13) months after the last preceding Annual Meeting of shareholders. Business transacted at the Annual Meeting shall include the election of directors of the corporation.

Section 2. Special Meetings. Special meetings of the shareholders shall be held when directed by the President, the Board of Directors, or when requested in writing by the holders of not less than ten percent (10%) of all the shares entitled to vote at the meeting. A meeting requested by shareholders shall be called for a date not less than ten (10) nor more than sixty (60) days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary unless the President, the Board of Directors or shareholders requesting the meeting shall designate another person to do so.

Section 3. Place. The meetings of shareholders may be held within or without the State of Florida.

Section 4. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the shareholder at his address as it appears on the Stock Transfer Books of the corporation, with postage thereon prepaid.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each shareholder of record on the new record date entitled to vote at such meeting.

Section 6. Fixing Record Date. For the purpose of determining shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may fix in advance a date as the record date for any determination of shareholders. Such date shall not in any case be more than sixty (60) days and, in case of a meeting of the shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

Section 7. Shareholder Quorum and Voting. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. When a specified item of business is required to be voted on by a class or series of stock, a majority of the shares of such class or series shall constitute a quorum for the transaction of such item of business by that class or series.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders unless otherwise provided by law.

After a quorum has been established at a shareholders meeting, a subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 8. Voting of Shares. Each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders. In the event a certificate is held in the names of one or more persons, any one such owner shall be presumed to have the authority to vote all such shares in the absence of a contrary vote by one or more co-owners of record. In the case of contrary votes by co-owners, no votes for such shares shall be counted.

A shareholder may vote either in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact.

Section 9. Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting or a shareholder's duly authorized attorney-in-fact may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

Section 10. Action by Shareholders Without a Meeting. Any action required by law, these ByLaws, or the Articles of Incorporation of this corporation, to be taken at any Annual or Special Meeting of shareholders of this corporation or any action which may be taken at any Annual or Special Meeting of such shareholders, may be taken without a meeting, without prior notice, and without a vote, if consented to in writing. The written consent shall set forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares are entitled to vote thereon were present and voted. If any class of shares is entitled to vote thereon as a class, such written consent shall be required of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.

Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those shareholders who have not consented in writing. The notice shall fairly summarize the material features of the authorized action, and, if the action be a merger, consolidation, or sale, or exchange of assets for which dissenters' rights are provided under the Florida Corporation Act, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with further provisions of this act regarding the rights of dissenting shareholders.

Article II
Directors

Section 1. Function and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of the Board of Directors. The number of Directors which shall constitute the whole Board shall be one (1) initially.

Section 2. Qualification. Directors need not be residents of this State or shareholders of this corporation.

Section 3. Compensation. The Board of Directors shall have authority to fix the compensation of directors.

Section 4. Duties of Directors. A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interest of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

Section 5. Election and Term. Each person named in the Articles of Incorporation as a member of the initial Board of Directors shall hold office until the first Annual Meeting of shareholders, and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

At the first Annual Meeting of shareholders and at each Annual Meeting thereafter the shareholders shall elect directors to hold office until the next succeeding Annual Meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office or death.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the shareholders.

Section 7. Removal of Directors. At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

Section 8. Quorum and Voting. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Place of Meetings. Regular and special meetings of the Board of Directors may be held within or without the State of Florida and may be held via telephone in accordance with state law.

Section 10. Time, Notice and Call of Meetings. Regular meetings of the Board of Directors shall be held without notice immediately after the Annual Meeting of shareholders of the corporation. Written notice of the time and place of special meetings of the Board of Directors shall be given to each director by either personal delivery or telegram, at least two (2) days before the meeting or by Notice mailed to the director at least five (5) days before the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a Waiver of Notice either before or after the meeting. Attendance of a director at a meeting shall constitute a Waiver of Notice of such meeting, the time of the meeting or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Meetings of the Board of Directors may be called by the Chairman of the Board, by the President of the corporation, or by any two directors.

Section 11. Action Without a Meeting. Any action required to be taken at a meeting of the directors of a corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all the members of the committee, as the case may be, is filed in the Minutes of the proceedings of the Board or of the committee. Such consent shall have the same effect as a unanimous vote.

Article III
Officers and Duties

Section 1. Officers. The officers of this corporation shall consist of a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors at the first meeting of the directors immediately following the Annual Meeting of shareholders of this corporation, and shall serve until their successors are chosen and qualified. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person.

Section 2. Duties. The officers of this corporation shall have the following duties:

(a) The President shall be the chief executive officer of the corporation, shall be responsible for the general and active management of the business and affairs of the corporation subject to the directions of the Board of Directors. The President shall preside at all meetings of the shareholders and Board of Directors. The Vice President shall fulfill the duties of the President in the President's absence or in the event the President resigns or is removed and the President's replacement has not been elected and seated.

(b) The Secretary shall have custody of, and maintain, all of the corporate records except the financial records, shall record the minutes of all meetings of the shareholders and Board of Directors, shall send all notices of meetings out, and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Assistant Secretary shall fulfill the duties of the Secretary in the Secretary's absence or in the event the Secretary resigns or is removed and the Secretary's replacement has not been elected and seated.

(c) The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the Annual Meeting of shareholders and whenever else required by the Board of Directors or the President and shall perform such other duties as may be prescribed by the Board of Directors or the President. The Assistant Treasurer shall fulfill the duties of the Treasurer in the Treasurer's absence or in the event the Treasurer resigns or is removed and the Treasurer's replacement has not been elected and seated.

Article IV
Stock Certificates

Section 1. Issuance. Every holder of shares in this corporation shall be entitled to have a certificate representing all shares to which he is entitled. No certificate shall be issued for any share until such share is fully paid.

Section 2. Form. Certificates representing shares in this corporation shall be signed by the President and the Secretary and may be sealed with the seal of this corporation or a facsimile thereof.

Each certificate representing shares shall state upon the face thereof: (a) the name of the corporation; (b) that the corporation is organized under the laws of this state; (c) the name of the person or persons to whom issued; (d) the number and class of shares, and the designation of the series, if any, which such certificate represents; and (e) the par value of each share represented by such certificate, or a statement that the shares are without par value.

Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost, Stolen or Destroyed Certificates. The corporation shall issue a new stock certificate in the place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requires the issue of a new certificate before the corporation has notice that the certificate has been acquired by purchaser for value and good faith and without notice of any adverse claims; (c) gives bond in such form as the corporation may direct, to indemnify the corporation, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction or theft of a certificate; and (d) satisfies any other reasonable requirements imposed by the corporation.

Section 4. Transfers of Stock. Upon surrender to the corporation, or to the transfer agent of the corporation, of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Registered Stockholders. The corporation shall be entitled to recognize the person(s) registered on its books as the exclusive owner(s) of those shares for the purposes of receiving dividends, voting as such owner(s), and being held liable for calls and assessments. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person other than the registered owner, whether or not it shall have express or other notice thereof, except as provided by the laws of Florida.

Article V
Corporate Seal

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the year of incorporation and the state of incorporation.

Article VI
Amendment

These By-Laws may be repealed or amended and new By-Laws may be adopted, by either the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any By-Law adopted by shareholders if the shareholders specifically provide that such By-Law is not subject to amendment or repeal by the directors.

Article VII
General Provisions

Section 1. Dividends. Dividends upon the capital stock of the corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

Section 2. Payment of Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors, from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors shall think conducive to the interests of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. Annual Statement. The Board of Directors shall present at each annual meeting and at any special meetings of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Section 4. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 5. Indemnification of Officers and Directors.

(a) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the party is or was a director, an officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually or reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, to the full extent provided by law then in effect.

(b) Without limiting subparagraph (a) herein, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the party is or was a director, an officer of the corporation, or is or was serving at the request of the corporation as a director of officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually or reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if the director acted in good faith and in a manner the director reasonably believed to be in or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. This obligation shall extend to any action by or in the right of the corporation to procure judgments in its favor, except that no indemnification shall then be made in respect of any claim, issue, or matter as to which such person is adjudged liable for negligence or misconduct in the performance of such duty to the corporation unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application by the board of directors of the corporation that despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity in view of all the circumstances of the case.

Any indemnification under subparagraph (b) herein, unless pursuant to a determination by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein. Such determination shall be made: (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding; (2) if such quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the board of directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the proceeding; (3) by independent legal counsel: (i) selected by the board of directors prescribed in paragraph (1) or the committee prescribed in paragraph (2); or (ii) if a quorum of the directors cannot be obtained for paragraph (1) and the committee cannot be designated under paragraph (2), selected by a majority vote of the full board of directors (in which directors who are parties may participate); or (4) by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such proceeding or, if no such quorum is obtainable, by a majority vote of shareholders who were not parties to such proceeding.

(c) These indemnification provisions shall continue in effect for persons who have ceased to be a director or officer and shall additionally apply for the benefit of the heirs, executors and administrators of such persons.