REGENICIN, INC.

FORM 10-Q
(Quarterly Report)

Filed 05/23/11 for the Period Ending 03/31/11

Address	10 HIGH COURT LITTLE FALLS, NJ 07424
Telephone	646-403-3581
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Symbol	RGIN
SIC Code	3564 - Industrial and Commercial Fans and Blowers and Air Purification Equipment
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	09/30

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2011

[ ] Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to _____

Commission File Number: 333-146834

Regenicin, Inc.
(Exact name of registrant as specified in its charter)

Nevada	27-3083341
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

10 High Court, Little Falls, NJ
(Address of principal executive offices)

(973) 557-8914
(Registrant's telephone number)

_____
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days [ ] Yes [X] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [ ] Yes [X] 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.

[ ] Large accelerated filer Accelerated filer [ ] Non-accelerated filer
[X] 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 [X] No

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 83,807,965 as of April 27, 2011.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our financial statements included in this Form 10-Q are as follows:

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the SEC instructions to Form 10-Q. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the interim period ended March 31, 2011 are not necessarily indicative of the results that can be expected for the full year.

REGENICIN, INC.
(A Development Stage company)
BALANCE SHEETS

ASSETS	March 31, 2011 (Unaudited)	September 30, 2010
CURRENT ASSETS		
Cash	$ 24,723	$ 4,564
Prepaid expenses and other current assets	—	25,970
Total current assets	24,723	30,534
Intangible assets	3,007,500	3,007,500
Total assets	$ 3,032,223	$ 3,038,034
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 728,485	$ 221,762
Accrued expenses	355,375	138,985
Loans payable	85,000	—
Note payable	265,000	150,000
Due to related party	—	318,789
Total current liabilities	1,433,860	829,536
Total liabilities	1,433,860	829,536
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred Stock, $0.001 par value		
Common stock, $0.001 par value;200,000,000 shares authorized; 88,236,324 and 86,406,257 issued 83,807,964 and 86,406,257 outstanding	88,237	86,407
Additional paid-in capital	4,873,203	3,116,841
Deficit accumulated during development stage	(3,358,649)	(994,750)
Less: treasury stock; 4,428,360 shares at par	(4,428)	—
Total stockholders' equity	1,598,363	2,208,498
Total liabilities and stockholders' equity	$ 3,032,223	$ 3,038,034

See Notes to Financial Statements.

REGENICIN, INC.
(A Development Stage company)
STATEMENTS OF OPERATIONS

	Six Months Ended March 31, 2011 (Unaudited)	Six Months Ended March 31, 2010 (Unaudited)	(Inception Date) Through March 31, 2011 (Unaudited)	Three Months Ended March 31, 2011 (Unaudited)	Three Months Ended March 31, 2010 (Unaudited)
Revenues	$ -	$ -	$ -	$ -	$ -
Operating expenses					
General and administrative	1,503,855	4,000	2,242,499	847,094	2,000
Stock based compensation - general and administrative	855,991	—	855,991	743,491	—
Total operating expenses	2,359,846	4,000	3,098,490	1,590,585	2,000
Loss from operations	(2,359,846)	(4,000)	(3,098,490)	(1,590,585)	(2,000)
Other Income (Expenses)					
Interest expense, including amortization of beneficial conversion feature	(4,053)	—	(260,159)	(2,178)	—
Total Other Income (Expenses)	(4,053)	—	(260,159)	(2,178)	—
Net loss	$ (2,363,899)	$ (4,000)	$(3,358,649)	$ (1,592,763)	$ (2,000)
Basic and diluted loss per share:	$ (0.03)	$ 0.00		$ (0.02)	$ 0.00
Weighted average number of shares outstanding					
Basic and diluted	85,508,846	73,100,000		83,822,317	73,100,000

See Notes to Financial Statements.

REGENICIN, INC.
(A Development Stage company)
STATEMENTS OF CASH FLOWS

	Six Months Ended March 31, 2011 (Unaudited)	Six Months Ended March 31, 2010 (Unaudited)	September 6, 2007 (Inception Date) Through March 31, 2011 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (2,363,899)	$ (4,000)	$ (3,358,649)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of beneficial conversion feature	—	—	251,214
Stock based compensation	855,991		855,991
Changes in operating assets and liabilities			
Prepaid expenses and other current assets	25,970	—	—
Accounts payable	506,723	—	728,485
Accrued expenses	216,390		359,017
Net cash used in operating activities	(758,825)	(4,000)	(1,163,942)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	—	—	(3,007,500)
Net cash used in investing activities	—	—	(3,007,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the sale of common stock	467,550	—	3,012,575
Payments of expenses relating to the sale of common stock	(75,777)	—	(444,910)
Proceeds from the issuance of notes payable	115,000	—	1,015,000
Proceeds from advances from related party	187,211	—	506,000
Proceeds from loans payable	85,000	—	85,000
Proceeds from advances from officer	—	4,000	22,500
Net cash provided by financing activities	778,984	4,000	4,196,165
INCREASE IN CASH	20,159	—	24,723
CASH - BEGINNING OF PERIOD	4,564	—	—
CASH - END OF PERIOD	$ 24,723	$ —	$ 24,723
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ —	$ —	
Non-cash activities:			
Issuance of common stock for the conversion of amounts owed to related party	$ 506,000	$ —	
Treasury stock	4,428	$ —	

See Notes to Financial Statements.

REGENICIN, INC.
NOTES TO THE FINANCIAL STATEMENTS
(A Developement Stage Company)
(UNAUDITED)

NOTE 1 - THE COMPANY

Windstar, Inc. (the "Company") was incorporated in the state of Nevada on September 6, 2007 and is in the development stage. On July 19, 2010, the Company amended its Articles of Incorporation to change the name of the Company to Regenicin, Inc.

The Company's original business was the development of a purification device. Such business was assigned to the Company's former management in July 2010.

The Company has adopted a new business plan and intends to help develop and commercialize a potentially lifesaving technology by the introduction of tissue-engineered skin substitutes to restore the qualities of healthy human skin for use in the treatment of burns, chronic wounds and a variety of plastic surgery procedures. To this end, we have entered into an agreement with Lonza Walkersville, Inc. ("Lonza") for the exclusive license to use certain proprietary know-how and information necessary to develop and seek approval by the U.S. Food and Drug Administration ("FDA") for the commercial sale of a product known as PermaDerm™ .

PermaDerm™ is a tissue-engineered skin substitute prepared from autologous (patient's own) skin cells. It is a combination of cultured epithelium with a collagen-fibroblast implant that produces a skin substitute that contains both epidermal and dermal components. This model has been shown in preclinical studies to generate a functional skin barrier and in clinical studies to promote closure and healing of burns. Critically, the Company believes that self-to-self skin grafts for permanent skin tissue will not be rejected by the immune system of the patient, unlike with porcine or cadaver grafts in which rejection is an important possibility.

NOTE 2 - BASIS OF PRESENTATION

The accompanying unaudited financial statements of Regenicin, Inc. (the "Company") have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months ended March 31, 2011 are not necessarily indicative of the results that may be expected for the year ending September 30, 2011. These unaudited financial statements should be read in conjunction with the audited financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2010, as filed with the Securities and Exchange Commission.

Going Concern:

The Company's financial statements have been prepared assuming that the Company will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has incurred cumulative losses of approximately $3.4 million for the period September 6, 2007 (inception date) through March 31, 2011, expects to incur further losses in the development of its business and has been dependent on funding operations through the issuance of convertible debt and private sale of equity securities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans include continuing to finance operations through the private or public placement of debt and/or equity securities and the reduction of expenditures. However, no assurance can be given at this time as to whether the Company will be able to achieve these objectives. The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Development Stage Activities and Operations:

The Company is in the development stage and has had no revenues. A development stage company is defined as one in which all efforts are devoted substantially to establishing a new business and even if planned principal operations have commenced, revenues are insignificant.

NOTE 3 - LOSS PER SHARE

Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share give effect to dilutive convertible securities, options, warrants and other potential common stock outstanding during the period, only in periods in which such effect is dilutive. The following securities have been excluded from the calculation of net loss per share, as their effect would be anti-dilutive:

	Shares of Common Stock Issuable upon Conversion/Exercise as of March 31,	
	2011	2010
Options	5,542,688	-0-
Warrants	2,300,067	-0-

NOTE 4 - INTANGIBLES ASSETS

In July 2010, the Company entered into an agreement with Lonza for the exclusive license to use certain proprietary know-how and information necessary to develop and seek approval by the U.S. Food and Drug Administration ("FDA") for the commercial sale of a product known as PermaDerm™ .

The Company paid Lonza $3,000,000 for the exclusive know-how license and assistance to seek approval from the FDA for the commercial sale of PermaDerm™ in the U.S., and later for approval in foreign jurisdictions for commercial sale of PermaDerm™ throughout the world. In conjunction with Lonza, we intend to create and implement a strategy to conduct human clinical trials and to assemble and present the relevant information and data in order to obtain the necessary approvals for PermaDerm™ and possible related products.

In August 2010, the Company paid $7,500 and obtained the rights to the trademarks PermaDerm® and TempaDerm® from KJR-10 Corp.

Intangible assets, which include purchased licenses, patents and patent rights, are stated at cost and will be amortized using the straight-line method over their useful lives based upon the pattern in which the expected benefits will be realized, or on a straight-line basis, whichever is greater.

We review our intangible assets subject to amortization whenever events or changes in circumstances indicate that the carrying amount of such an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amount to the future undiscounted cash flows the assets are expected to generate. If such assets are considered impaired, the impairment to be recognized is equal to the amount by which the carrying value of the assets exceeds their fair value determined by either a quoted market price, if any, or a value determined by utilizing a discounted cash flow technique. In assessing recoverability, we must make assumptions regarding estimated future cash flows and discount factors. If these estimates or related assumptions change in the future, we may be required to record impairment charges. We did not record any impairment charges in the six months ended March 31, 2011.

NOTE 5 – LOANS PAYABLE

In February 2011, certain investors have advanced a total of $85,000. These loans do not bear interest and are due on demand.

NOTE 6 – NOTE PAYABLE

On August 2, 2010, the Company issued a demand promissory note (the "Demand Note") to NPNC Management, LLC ("NPNC"), a company whose principals also represent the Company as securities counsel, for $150,000. The Demand Note bears interest at 5% per annum.

In March 2011, we executed a Promissory Note and Security Agreement (the "Note") with NPNC and three of our directors, Craig Eagle, Joseph Rubinfeld, and John Weber for $265,000. Mr. Eagle, Mr. Rubinfeld, and Mr. Weber have contributed $80,000, and NPNC agreed to contribute the remaining $185,000 of the loan; $150,000 of which was previously borrowed and represented by the existing Demand Note and the balance of $35,000 in new funding.

The Note accrues interest at 5% per annum. The Note, together with all accrued interest, is due and payable by June 14, 2011. The Note is secured by the assets of our company

NOTE 7 – RELATED PARTY TRANSACTIONS

The Broadsmoore Group, LLC ("TBG"):

TBG is a stockholder of the Company. On August 30, 2010, the Company had entered into a finance representation agreement with TBG. TBG was to provide advice to the Company and evaluate relevant transactions the Company may consider.

In addition, TBG advanced monies to the Company. The advances were due on demand and were non-interest bearing. In addition, the Company was utilizing the office space and employees of TBG at no cost.

For the six and three months ended March 31, 2011 and 2010, the Company did not incur any fees to TBG.

In fiscal 2011, the Company borrowed additional funds from TBG. Effective December 30, 2010, the Company and TBG signed a settlement agreement by which TBG accepted 666,667 shares of common stock in exchange for all monies owed TBG to date (approximately $506,000). These shares were previously issued as part of the October 28, 2010 offering. In addition, the Company orally agreed to pay a $200,000 success fee to TBG if the Company raises the remaining $3.5 million being offered in its current offering that commenced on October 28, 2010 (see Note 8 – Stockholders' Equity).

NOTE 8 – STOCKHOLDERS' EQUITY

Authorized Shares:

On October 27, 2010, the Company increased the number of authorized shares of common stock from 90,000,000 shares to 200,000,000 by amending our Articles of Incorporation.

Common Stock Issuances:

Private Placement

On October 28, 2010, the Company began offering under a Private Placement Memorandum up to 6,000,000 shares of its common stock at an offering price of $0.75 per share. Offering expenses are estimated to be equal to 10% of the offering price. For the period October 28, 2010 through February 10, 2011, the Company sold 623,400 shares of common stock and received gross proceeds of $467,550. Expenses related to the offering totaled $75,777 and were offset against additional paid-in capital.

TBG

Effective December 30, 2010, TBG accepted 666,667 shares of common stock in exchange for all monies owed TBG to date (approximately $506,000).

Stock Based Compensation

On November 22, 2010, the Company issued 150,000 shares for consulting services rendered. The shares were valued at $112,500.

In February and March 2011, the Company issued 390,000 shares for consulting services rendered. The shares were valued at $247,975.

Stock compensation expense related to the shares totaled $360,475 and $247,975 for the six and three months ended March 31, 2011, respectively.

Treasury Stock:

On July 19, 2010, Mr. McCoy agreed to deliver to the Company 4,428,360 shares of common stock beneficially owned by him with instructions that such shares be cancelled and returned to treasury. Such shares were to be returned to offset the potential dilution caused by an equity incentive plan for directors involving the same number of shares that was adopted (see below). Mr. McCoy delivered the shares on January 5, 2011.

2010 Incentive Plan:

On December 15, 2010, the board of directors approved the Regenicin, Inc. 2010 Incentive Plan (the "Plan"). The Plan provides for the granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, stock units, performance shares and performance units to our employees, officers, directors and consultants, including incentive stock options, non-qualified stock options, restricted stock, and other benefits. The Plan provides for the issuance of up to 4,428,360 shares of our common stock.

On January 6, 2011, the Company approved the issuance of 885,672 options to each of the four members of the board of directors at an exercise price is $0.62 per share, The options vest over a three-year period and expire on December 22, 2015. The Company valued the options utilizing a Black-Scholes option pricing model with the following assumptions: share price: $0.64; exercise price: $0.62; expected volatility: 26.36%; risk-free rate: 1.11%; expected term: 3.5 years. On May 11, 2011, the terms of the options were amended to allow for immediate vesting.

In addition, the Company approved the issuance of 2,000,000 options to a consultant an exercise price is $0.46 per share, The options vest immediately and expire in November 2015. The Company valued the options utilizing a Black-Scholes option pricing model with the following assumptions: share price: $0.57; exercise price: $0.46; expected volatility: 27.77%; risk-free rate: 0.72%; expected term: 3 years.

The expected life is the number of years that the Company estimates, based upon history, that options will be outstanding prior to exercise or forfeiture. Expected life is determined using the "simplified method" permitted by Staff Accounting Bulletin No. 107. The stock volatility factor is based on the Nasdaq Biotechnology Index. The Company did not use the volatility rate for Company Common Stock as the Company Common Stock had not been trading for the sufficient length of time to accurately compute its volatility when these options were issued.

Stock compensation expense related to the options totaled $378,314 for the six and three months ended March 31, 2011.

Warrants:

In January and March 2011, the Company issued 1,676,667 warrants to various consultants at exercise prices ranging from $0.10 to $1.50 per share. The warrants vest immediately and expire at various times in 2012 and 2016. The Company valued the warrants utilizing a Black-Scholes option pricing model with the following assumptions: share price: $0.36; exercise price: $0.50; expected volatility: 13.35% - 27.56%; risk-free rate: 0.16% - 2.30%; expected term: .5 years - 3 years.

Stock compensation expense related to the warrants totaled $117,202 for the six and three months ended March 31, 2011.

In March 2011, the Company issued 623,400 warrants to various investors consultants at an exercise price of $0.50 for registration penalties relating to the October 2010 Securities Purchase Agreement (see below). The warrants vest immediately and expire in March 2012. These warrants were deemed to have minimal value utilizing a Black-Scholes option pricing model with the following assumptions: share price: $0.39 - $0.64; exercise price: $0.10 - $1.50; expected volatility: 13.43%; risk-free rate: 0.13%; expected term: .5 years.

The expected life is the number of years that the Company estimates, based upon history, that options will be outstanding prior to exercise or forfeiture. Expected life is determined using the "simplified method" permitted by Staff Accounting Bulletin No. 107. The stock volatility factor is based on the Nasdaq Biotechnology Index. The Company did not use the volatility rate for Company Common Stock as the Company Common Stock had not been trading for the sufficient length of time to accurately compute its volatility when these options were issued.

Registration Penalties:

On August 16, 2010, we sold 4,035,524 shares of our common stock as part of a Securities Purchase Agreement with certain accredited investors (the "Purchasers") pursuant to the closing of our Private Placement Offering (the "Offering").

Pursuant to a Registration Rights Agreement that accompanies the Securities Purchase Agreement, we agreed to file an initial registration statement covering the resale of the common stock no later than 45 days from the closing of the Offering and to have such registration statement declared effective no later than 180 days from filing of the registration statement. If we do not timely file the registration statement, cause it to be declared effective by the required date, or maintain the filing, then each Purchaser in the offering will be entitled to liquidated damages equal to 1% of the aggregate purchase price paid by such Purchaser for the securities, and an additional 1% for each month that we do not file the registration statement, cause it to be declared effective, of fail to maintain the filing (subject to a maximum penalty of 10% of the aggregate purchase price). The Offering closed on August 16, 2010. The Company has not filed an initial registration statement and began accruing liquidating damages from October 1, 2010. Registration penalties totaled $150,122 and $75,061 for the six and three months ended March 31, 2011, respectively.

On October 28, 2010, the Company began offering under a Private Placement Memorandum up to 6,000,000 shares of its common stock at an offering price of $0.75 per share. Purchasers in this Offering were granted registration rights under the Securities Act with respect to the shares of common stock under the terms of a registration rights agreement (the "Registration Rights Agreement") executed in connection with the closing of the Offering. Pursuant to the Registration Rights Agreements, the Company will file a Registration Statement with the SEC registering for resale all of such shares within 30 days of the closing of the Offering. The Company further agrees to use its reasonable best efforts to have the Registration Statement declared effective within 120 days of its initial filing date.

In the event the Company is unable to file a Registration Statement covering the Registrable Securities within 30 days following the closing of the Offering, or if the Company is unable to have the Registration Statement declared effective within 120 days of its initial filing date, then as liquidated damages the Company will grant each stockholder a warrant to purchase the aggregate number of shares purchased in the private offering at a strike price of $0.50 per share. The Offering closed on February 10, 2011. The Company had not filed a registration statement as required and issued 623,400 warrants to the investors in March 2011.

NOTE 9 – EMPLOYMENT AGREEMENTS

On October 4, 2010, we entered into a written employment agreement with Chris Hadsall. Pursuant to the terms and conditions of the employment agreement:

Mr. Hadsall will serve as Chief Operating Officer of our company for a period of three years;
Mr. Hadsall will earn a base salary of $120,000 for the first 12 months, and will be entitled to increases thereafter as determined by our board of directors;
Mr. Hadsall will be eligible for an annual bonus as determined by our board of directors; and
Mr. Hadsall will be entitled to participate in any employee benefit plans, as established by our board of directors.
Mr. Hadsall signed an agreement to keep certain information confidential and not compete with or solicit from our company for a period of time

On October 4, 2010, we entered into a written employment agreement with Joseph Connell. Pursuant to the terms and conditions of the employment agreement:

Mr. Connell will serve as President of our company for a period of three years;
Mr. Connell will earn a base salary of $250,000 for the first 12 months, and will be entitled to increases thereafter as determined by our board of directors. (He agreed to a reduction in his salary to $125,000 until such time as we achieve a positive net income);
Mr. Connell will be eligible for an annual bonus as determined by our board of directors; and
Mr. Connell will be entitled to participate in any employee benefit plans, as established by our board of directors.

On March 21, 2011, we provided written notice to our Mr. Joseph Connell, that his employment with our company pursuant to his Employment Agreement was terminated for "Cause". Our obligations under the Employment Agreement are limited to the payment of accrued and unpaid salary through the date of his termination and any earned but not yet paid bonus from the prior fiscal year.

NOTE 10 – LEGAL PROCEEDINGS

On February 28, 2011, our board of directors, Mr. Randall McCoy (the Company's CEO), and our company (collectively the "Plaintiffs") filed an amended complaint in the Eighth Judicial District Court of Nevada (Case No. A-11-634976-C) against Joseph Connell, our former President. The Plaintiffs in the amended complaint are requesting declaratory relief from certain allegations Mr. Connell has made in relation to partnership claims with Mr. McCoy, board membership, and stock ownership in our company. Mr. Connell has requested that the case be removed to federal court in Nevada and has requested that our complaint be dismissed for lack of jurisdiction. The case is pending.

On March 11, 2011, Mr. Connell filed a complaint in the Supreme Court of the State of New York (Index No. 103007/11) against Mr. McCoy, the Company, Joseph Rubinfeld, John Weber and Craig Eagle. The complaint alleges, among other things, that Mr. Connell is entitled to 50% of Mr. McCoy's stock in our company. The complaint requests an accounting from us and requests that we be enjoined from transferring title to Mr. McCoy's shares. We intend to move to dismiss the complaint because the Nevada case concerns the same matters and was filed first, and to dismiss based on lack of jurisdiction and failure to state a claim against the Company. The case is pending.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of this filing.

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

Forward-Looking Statements

Certain statements, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words "believes," "project," "expects," "anticipates," "estimates," "intends," "strategy," "plan," "may," "will," "would," "will be," "will continue," "will likely result," and similar expressions. We intend such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of complying with those safe-harbor provisions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on our operations and future prospects on a consolidated basis include, but are not limited to: changes in economic conditions, legislative/regulatory changes, availability of capital, interest rates, competition, and generally accepted accounting principles. These risks and uncertainties should also be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Further information concerning our business, including additional factors that could materially affect our financial results, is included herein and in our other filings with the SEC.

Overview

We intend to develop and commercialize a potentially lifesaving technology by the introduction of tissue-engineered skin substitutes to restore the qualities of healthy human skin for certain clinical diagnoses. To this end, we have entered into an agreement with Lonza Walkersville, Inc. ("Lonza") for the exclusive license to use certain proprietary know-how and information necessary to develop and seek approval by the U.S. Food and Drug Administration ("FDA") for the commercial sale of several products. These products are aimed at the treatment of burns, chronic wounds and a variety of plastic surgical procedures. In the United States market alone, the company estimates the potential markets for severe burns and chronic skin wounds is in excess of $7 billion.

Lonza is a supplier to the pharmaceutical, healthcare and life science industries. Lonza produces and supports active pharmaceutical ingredients both chemically as well as biotechnologically. We paid Lonza $3 million for this license.

The first product, PermaDermTM is the only tissue-engineered skin prepared from autologous (patient's own) skin cells. It is a combination of cultured epithelium with a collagen-fibroblast implant that produces a skin substitute that contains both epidermal and dermal components. This model has been shown in preclinical studies to generate a functional skin barrier and in clinical studies to promote closure and healing of burns. Critically, we believe self-to-self skin grafts for permanent skin tissue are not rejected by the immune system of the patient, unlike with porcine or cadaver grafts in which rejection is an important possibility. PermaDermTM has been designated as a Humanitarian Use Device (HUD) by FDA for treatment of burns. We intend to apply to the FDA sometime this year for an Orphan Product Approval (Pediatric) for PermaDerm ^{TM} . If received this would allow us to sell the product in certain defined markets. The U. S. market that is actively being pursued is for treatment of severe burns which is currently estimated at $3 billion.

The second product is anticipated to be, TempraDermTM. TempraDermTM uses cells obtained from human donors to allow the development of banks of cryopreserved (frozen) cells to provide a continuous supply of skin substitutes. This product has applications in the treatment of chronic skin wounds such as diabetic ulcers, decubitus ulcers and venous stasis ulcers. These U.S. markets are estimated to total more than $7 billion annually. This product is in the early development stage.

Beyond these defined markets, the technology has application in various other areas. The market for use in plastic and reconstructive surgery is estimated to be in excess of $1 billion. Toxicology testing and skin research is another potential market which has yet to be fully evaluated.

The deal with Lonza contemplates that, upon receipt of the full FDA approval, in the second stage of the transaction, we will execute a Stock Purchase Agreement pursuant to which we will purchase all of the outstanding stock of Cutanogen Corporation ("Cutanogen") from Lonza for an additional purchase price of $2 million. Cutanogen holds certain patents ("Cutanogen Patents") and exclusive licenses (the "Cutanogen Licenses") to patent rights ("Patent Rights") owned by The Regents of the University of California and the University of Cincinnati and the Shriners Hospital for Children related to the commercialization of PermaDerm ^{TM} . Upon our acquisition of Cutanogen, we will obtain beneficial use of the Cutanogen Licenses. The beneficial use will extend globally.

Included in the initial payment made under the Know-How License Agreement is assistance from Lonza to seek approval from the FDA to enable the commercial sale of PermaDerm ^{TM} in the U.S., and later for approval in foreign jurisdictions for commercial sale of PermaDerm ^{TM} throughout the world. We intend to create and implement a strategy to conduct human clinical trials and to assemble and present the relevant information and data in order to obtain the necessary approvals for PermaDerm ^{TM} and possible related products.

When Lonza acquired Cutanogen, it inherited milestone payment obligations to the former Cutanogen shareholders in the total amount of up to $4.8 million. These payments are owed as PermaDerm ^{TM} is moved through the FDA approval process. As a result, our deal with Lonza will ultimately include paying those milestones plus the $2 million to Lonza.

The table below sets forth the milestone payments we will be required to expend to acquire the Cutanogen Licenses for commercialization.

Milestone	Regenicin to pay to Lonza	Lonza to pay Cutanogen	Service provided or rights transfer
Initial Payment 31 st July 2010	$3,000,000	NA	Contract for knowhow license and exclusive ability to purchase Cutanogen Corporation
Submission Orphan application (pediatric)	$650,000	$650,000	Milestone payment to Cutanogen
Orphan approval (pediatric)	$650,000	$650,000	Milestone payment to Cutanogen
First commercial sale	$1,000,000	$1,000,000	Milestone payment to Cutanogen
Submission of BLA application (Adult)	$1,000,000	$1,000,000	Milestone payment to Cutanogen
Approval of BLA: New Biologic Approval (Adult);	$1,500,000	$1,500,000	Milestone payment to Cutanogen
Full approval (NBA)	$2,000,000		Transfer of global licenses, know-how and patent rights to Regenicin. Pay Lonza for Cutanogen milestone payments

O n March 14, 2011, Lonza received a letter from the Food and Drug Administration (FDA) explaining that PermaDerm ™ has been designated as a combination product. A combination product is comprised of two or more regulated components which, in the case of PermaDerm ™ , include a biologic component and a drug component. The FDA based their determination on the fact that PermaDerm ™ consists in part of autologus skin cells (specifically epidermal keratinocltes and dermal fibroblasts), which are biological product components and Chondroitin-6-Sulfate (C-6-S) which is a drug component. C-6-S is a critical part of PermaDerm ™ as it helps support the collagen matrix on which the engineered skin is grown.

The FDA assigned the Center for Biologics Evaluation and Research (CBER) as the lead agency center for premarket review and regulation based on CBER's expertise in evaluating the most significant safety and effectiveness questions presented by a combination product.

Now that we have this designation, an Investigational New Drug application (IND) can be made to the FDA in order to launch the first clinical trials for adults, a major step for achieving pre-market approval by the FDA. This designation also provides guidance on proceeding with the orphan pediatric marketing application. The initial trials will contain 10 patients, both male and female, between the ages of 18 and 40, who suffer full thickness burns. These trials and future trials are planned to take place at the United States Army Institute of Surgical Research at Fort Sam Houston and at a second site that is still to be determined.

It is unknown at this time what effect this designation will have on the costs and timeline of the FDA application, but we expect that approval under this designation will provide added benefits in the market place to the product.

We will be requesting a meeting with the FDA shortly to establish an agreed upon path to product approval. This is the second step companies normally take to ensure that they have agreement with the FDA on the task and the information the FDA requires to determine that the product is safe and efficacious. While the timing of getting approval to treat patients is not clear, we believe we will be granted the right to treat patients in a few months because of the experience already gained from earlier trials of pediatric patients.

The FDA typically says it can take around 7 to 15 years to get a product approved. We believe, however, this approval time will be substantially reduced because of the existing experience of PermaDerm ™ in early humanitarian treatments. We thus hope to have an NBA in as little as two years.

Results of Operations for the Three and Six Months Ended March 31, 2011

We have generated no revenues since the inception of the Company. We do not expect to generate revenues until we are able to obtain FDA approval of PermaDerm™ , and thereafter acquire the license rights to sell products associated with that technology.

We incurred operating expenses of $1,590,585 for the three months ended March 31, 2011, compared with operating expenses of $2,000 for the three months ended March 31, 2010. We incurred operating expenses of $2,359,846 for the six months ended March 31, 2011, compared with operating expenses of $4,000 for the six months ended March 31, 2010. Our operating expenses in 2010, consisting of professional fees, were incurred primarily to enable us to satisfy the requirements of a reporting company. Our operating expenses increased dramatically in 2011 as a result of ramping up operations in connection with our tissue-engineered skin substitutes business and consisted mainly of the following for the six and three months ended March 31, 2011:

Operating Expense	Six Months Ended March 31, 2011	Three Months Ended March 31, 2011
Computer Expenses	$4,015	$0
Consulting and Computer Support	$895,879	$723,703
Employee Benefits	$18,093	$12,764
Insurance	$49,491	$22,869
Office Expenses and Misc.	$22,275	$8,775
Legal and Accounting	$388,438	$288,240
Public Relations and Marketing Support	$202,942	$42,125
Lonza Fees	$183,687	$183,687
Salaries and Wages	$376,675	$212,092
Travel	$68,229	$21,269
Registration Penalty	$150,122	$75,061

We incurred stock based compensation of $855,991 and $743,491 for the six and three months ended March 31, 2011 from the issuance of common stock, warrants and options to our directors and third party consultants. Such amounts are included above under consulting. Our other expenses for the six and three months ended March 31, 2011 consisted of interest expense incurred under the terms of notes payable.

We incurred a net loss of $1,590,585 for the three months ended March 31, 2011, as compared with a net loss of $2,000 for the three months ended March, 31, 2010. We incurred a net loss of $2,363,899 for the six months ended March 31, 2011, as compared with a net loss of $4,000 for the six months ended March, 31, 2010.

Liquidity and Capital Resources

As of March 31, 2011, we had total current assets of $24,723 and total assets in the amount of $3,007,500. Our total current liabilities as of March 31, 2011 were $1,433,860. We had a working capital deficit of $1,409,137 as of March 31, 2011. Our cash was $24,723 as of March 31, 2011.

Operating activities used $758,825 in cash for the six months ended March 31, 2011. The decrease in cash was primarily attributable to funding the loss for the period.

Financing activities provided $778,984 for the six months ended March 31, 2011 and consisted of $467,550 in proceeds from the sale of common stock, $115,000 in proceeds from notes payable, $187,211 in advances from related parties, and $85,000 in loans payable, offset by $75,777 in expenses related to the sale of our stock.

Based upon our current financial condition, we do not have sufficient cash to operate our business at the current level for the next twelve months. We intend to fund operations through increased sales and debt and/or equity financing arrangements, which may be insufficient to fund expenditures or other cash requirements. We plan to seek additional financing in a private equity offering to secure funding for operations. There can be no assurance that we will be successful in raising additional funding. If we are not able to secure additional funding, the implementation of our business plan will be impaired. There can be no assurance that such additional financing will be available to us on acceptable terms or at all.

Off Balance Sheet Arrangements

As of March 31, 2011, there were no off balance sheet arrangements.

Going Concern

Our financial statements have been prepared assuming that we will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. We have incurred cumulative losses of approximately $3.4 million for the period September 6, 2007 (inception date) through March 31, 2011, expect to incur further losses in the development of our business and have been dependent on funding operations through the issuance of convertible debt and private sale of equity securities. These conditions raise substantial doubt about our ability to continue as a going concern. Management's plans include continuing to finance operations through the private or public placement of debt and/or equity securities and the reduction of expenditures. However, no assurance can be given at this time as to whether we will be able to achieve these objectives. The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

A smaller reporting company is not required to provide the information required by this Item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of March 31, 2011. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2011, our disclosure controls and procedures were not effective due to the presence of material weaknesses in internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses which have caused management to conclude that, as of March 31, 2011, our disclosure controls and procedures were not effective: (i) inadequate segregation of duties and effective risk assessment; and (ii) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines.

Remediation Plan to Address the Material Weaknesses in Internal Control over Financial Reporting

Our company plans to take steps to enhance and improve the design of our internal controls over financial reporting. During the period covered by this quarterly report on Form 10-Q, we have not been able to remediate the material weaknesses identified above. To remediate such weaknesses, we plan to implement the following changes during our fiscal year ending September 30, 2011: (i) appoint additional qualified personnel to address inadequate segregation of duties and ineffective risk management; and (ii) adopt sufficient written policies and procedures for accounting and financial reporting. The remediation efforts set out are largely dependent upon our securing additional financing to cover the costs of implementing the changes required. If we are unsuccessful in securing such funds, remediation efforts may be adversely affected in a material manner.

We are unable to remedy our controls related to the inadequate segregation of duties and ineffective risk management until we receive financing to hire additional employees. In January 2011, we hired an outsourced controller to improve the controls for accounting and financial reporting.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2011 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Aside from what follows, we are not a party to any pending legal proceeding. We are not aware of any pending legal proceeding to which any of our officers, directors, or any beneficial holders of 5% or more of our voting securities are adverse to us or have a material interest adverse to us.

On February 28, 2011, our board of directors, Mr. Randall McCoy, and our company (collectively the "Plaintiffs") filed an amended complaint in the Eighth Judicial District Court of Nevada (Case No. A-11-634976-C) against Joseph Connell, our former President. The Plaintiffs in the amended complaint are requesting declaratory relief from certain allegations Mr. Connell has made in relation to partnership claims with Mr. McCoy, board membership, and stock ownership in our company. Mr. Connell has requested that the case be removed to federal court in Nevada and has requested that our complaint be dismissed for lack of jurisdiction. The case is pending.

On March 11, 2011, Mr. Connell filed a complaint in the Supreme Court of the State of New York (Index No. 103007/11) against Mr. Mccoy, Regenicin, Inc., Joseph Rubinfeld, John Weber and Craig Eagle. The complaint alleges, among other things, that Mr. Connell is entitled to 50% of Mr. McCoy's stock in our company. The complaint requests an accounting from us and requests that we be enjoined from transferring title to Mr. McCoy's shares. We intend to move to dismiss the complaint because the Nevada case concerns the same matters and was filed first, and to dismiss based on lack of jurisdiction and failure to state a claim against the company. The case is pending.

Item 1A: Risk Factors

A smaller reporting company is not required to provide the information required by this Item.

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

On October 28, 2010, we commenced an offering under a Private Placement Memorandum of up to 6,000,000 shares of our common stock at an offering price of $0.75 per share. For the period October 28, 2010 through February 10, 2011, we sold 623,400 shares of common stock and received gross proceeds of $467,550.

On March 3, 2011, we issued 390,000 shares valued at $247,975 to consultants for services rendered.

In March 2011, we issued one year warrants to purchase 623,400 shares of our common stock at a strike price of $0.50 per share to investors in a prior offering as liquidated damages for failing to register their shares with the Securities and Exchange Commission.

In January and March 2011, we issued warrants to purchase 1,676,667 shares of common stock to various consultants at exercise prices ranging from $0.10 to $1.50 per share.

These securities were issued pursuant to Section 4(2) of the Securities Act and/or Rule 506 promulgated thereunder. The holders represented their intention to acquire the securities for investment only and not with a view towards distribution. The investors were given adequate information about us to make an informed investment decision. We did not engage in any general solicitation or advertising. We directed our transfer agent to issue the stock certificates with the appropriate restrictive legend affixed to the restricted stock.

Item 3. Defaults upon Senior Securities

None

Item 4. (Removed and Reserved)

Item 5. Other Information

None

Item 6. Exhibits

Exhibit Number	Description of Exhibit
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Table of Contents

SIGNATURES

In accordance with the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Regenicin, Inc.

Date: May 23, 2011

By: /s/ Randall McCoy
Randall McCoy
Title: **Chief Executive Officer and Director**

CERTIFICATIONS

I, Randall McCoy, certify that;

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2011 of Regenicin, Inc (the "registrant");

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

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

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

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

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable 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 officer 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 the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 23, 2011

/s/ Randall McCoy
By: Randall McCoy
Title: Chief Executive Officer

CERTIFICATIONS

I, John Weber, certify that;

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2011 of Regenicin, Inc (the "registrant");

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

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

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

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

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable 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 officer 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 the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 23, 2011

/s/ John Weber
By: John Weber
Title: Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER
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 Regenicin, Inc (the "Company") on Form 10-Q for the quarter ended March 31, 2011 filed with the Securities and Exchange Commission (the "Report"), I, Randall McCoy, 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) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the consolidated financial condition of the Company as of the dates presented and the consolidated result of operations of the Company for the periods presented.

This certification has been furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

By: /s/ John Weber
Name: John Weber
Title: Principal Financial Officer and Director
Date: May 23, 2011

By: /s/ Randall McCoy
Name: Randall McCoy
Title: Principal Executive Officer and Director
Date: May 23, 2011