REGENICIN, INC.

FORM 10-Q
(Quarterly Report)

Filed 08/15/11 for the Period Ending 06/30/11

Address	10 HIGH COURT LITTLE FALLS, NJ 07424
Telephone	646-403-3581
CIK	0001412659
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 June 30, 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)

(646) 403-3581
(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: 88,236,324 as of April 30, 2011.

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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 June 30, 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	June 30, 2011 (Unaudited)	September 30, 2010
CURRENT ASSETS		
Cash	$ 51,088	$ 4,564
Prepaid expenses and other current assets	118,988	25,970
Total current assets	170,076	30,534
Intangible assets	3,007,500	3,007,500
Total assets	$ 3,177,576	$ 3,038,034
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 655,208	$ 221,762
Accrued expenses	354,077	138,985
Loans payable	10,000	—
Note payable	—	150,000
Due to related party	2,000	318,789
Total current liabilities	1,021,285	829,536
Total liabilities	1,021,285	829,536
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred Stock, $0.001 par value 4,500,000 shares authorized; none outstanding	-	-
Series A 10% Convertible Preferred stock, $0.001 par value, 5,500,000 shares authorized 1,330,000 and -0- issued and outstanding	1,330	-
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	7,565,596	3,116,841
Deficit accumulated during development stage	(5,494,444)	(994,750)
Less: treasury stock; 4,428,360 shares at par	(4,428)	—
Total stockholders' equity	2,156,291	2,208,498
Total liabilities and stockholders' equity	$ 3,177,576	$ 3,038,034

See Notes to Financial Statements.

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

	Nine Months Ended June 30, 2011 (Unaudited)	Nine Months Ended June 30, 2010 (Unaudited)	September 6, 2007 (Inception Date) Through June 30, 2011 (Unaudited)	Three Months Ended June 30, 2011 (Unaudited)	Three Months Ended June 30, 2010 (Unaudited)
Revenues	$ —	$ —	$ —	$ —	$ —
Operating expenses					
General and administrative	2,261,061	6,000	2,999,705	757,206	2,000
Stock based compensation - general and administrative	899,314	—	899,314	43,323	—
Total operating expenses	3,160,375	6,000	3,899,019	800,529	2,000
Loss from operations	(3,160,375)	(6,000)	(3,899,019)	(800,529)	(2,000)
Other Income (Expenses)					
Interest expense, including amortization of beneficial conversion feature	(6,875)	—	(262,981)	(2,822)	—
Total Other Income (Expenses)	(6,875)	—	(262,981)	(2,822)	—
Net loss	(3,167,250)	(6,000)	(4,162,000)	(803,351)	(2,000)
Preferred stock dividends	(1,332,444)	—	(1,332,444)	(1,332,444)	—
Net loss attibutable to common stockholders	$ (4,499,694)	$ (6,000)	$ (5,494,444)	$ (2,135,795)	$ (2,000)
Basic and diluted loss per share:	$ (0.05)	$ 0.00		$ (0.03)	$ 0.00
Weighted average number of shares outstanding					
Basic and diluted	85,022,991	73,100,000		83,807,964	73,100,000

See Notes to Financial Statements.

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

	Nine Months Ended June 30, 2011 (Unaudited)	Nine Months Ended June 30, 2010 (Unaudited)	September 6, 2007 (Inception Date) Through June 30, 2011 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (4,499,694)	$ (6,000)	$ (5,494,444)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of beneficial conversion feature	—	—	251,214
Stock based compensation	899,314	—	899,314
Preferred stock dividends	1,332,444	—	1,332,444
Changes in operating assets and liabilities			
Prepaid expenses and other current assets	(93,018)	—	(118,988)
Accounts payable	433,446	—	655,208
Accrued expenses	212,648	—	355,275
Net cash used in operating activities	(1,714,860)	(6,000)	(2,119,977)
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
Proceeds from the sale of Series A convertible preferred stock	1,165,000	—	1,165,000
Payments of expenses relating to the sale of common stock	(75,777)	—	(444,910)
Payment of expenses relating to the sale of Series A convertible preferred stock	(9,600)	—	(9,600)
Proceeds from the issuance of notes payable	115,000	—	1,015,000
Repayments of notes payable	(235,000)	—	(235,000)
Proceeds from advances from related party	189,211	—	508,000
Proceeds from loans payable	145,000	—	145,000
Proceeds from advances from officer	—	6,000	22,500
Net cash provided by financing activities	1,761,384	6,000	5,178,565
INCREASE IN CASH	46,524	—	51,088
CASH - BEGINNING OF PERIOD	4,564	—	—
CASH - END OF PERIOD	$ 51,088	$ —	$ 51,088
Supplemental disclosures of cash flow			

information:		
Cash paid for interest	$ 6,875	$ —
Non-cash activities:		
Issuance of common stock for the conversion of amounts owed to related party	$ 506,000	$ —
Conversion of notes payable into Series A convertible preferred stock	$ 165,000	$ —
Treasury stock	$ 4,428	$ —

See Notes to Financial Statements.

REGENICIN, INC.
NOTES TO THE FINANCIAL STATEMENTS
(A Development 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 nine months ended June 30, 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 $5.5 million for the period September 6, 2007 (inception date) through June 30, 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 June 30,	
	2011	2010
Options	5,542,688	-0-
Warrants	2,300,067	-0-
Convertible Preferred Stock	13,300,000	-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 nine months ended June 30, 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. In June 2011, the Company repaid $75,000 of the advances from the proceeds of the Preferred Stock Offering.

NOTE 6 – NOTE PAYABLE

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

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

The Note accrued interest at 5% per annum. The Note, together with all accrued interest, was due and payable by June 14, 2011. In June 2011, the Note was repaid with interest from the proceeds of the Preferred Stock Offering.

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 nine and three months ended June 30, 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.

Series A Convertible Preferred Stock:

In June 2011, the Company issued 1,330,000 shares of newly designated Series A Convertible Preferred Stock ("Series A Preferred") and 665,000 Warrants in a private placement, The gross purchase price of the units sold was $1,330,000 of which $105,000 was from loans from certain investors that were converted and $60,000 of cash advances from TBG for the payment of certain operating expenses. In July 2011, the Company issued an additional 15,000 Series A convertible preferred stock and 7,500 Warrants.

The Company has accounted for the value of the Warrants in accordance with ASC Topic 470, whereby the Company separately measured the fair value of the Series A Preferred and the Warrant and allocated the total proceeds in accordance with their relative fair value at the time of issuance. The Company valued the warrant at $50,078 utilizing a Black-Scholes option pricing model with the following assumptions: share price: $0.21; exercise price: $0.15; expected volatility: 26.22%; risk-free rate: .66%; expected term: 3.5 years. The value of the Warrants was recorded as a deemed dividend.

The expected life is the number of years that the Company estimates, based upon history, that the Warrants 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.

In addition, in accordance with the provisions of ASC Topic 470, the Company allocated a portion of the proceeds received to the beneficial conversion feature, based on the difference between the effective conversion price of the proceeds allocated to the Series A Preferred and the fair value of the underlying common stock on the date the convertible preferred stock was issued. The discount resulting from the beneficial conversion feature was recorded as a deemed dividend in the amount of $1,279,922.

The Series A Preferred pay a dividend of 8% per annum on the stated value and the holders do not vote separately as a class (but do vote on an "as-converted" to common stock basis) and have a liquidation preference equal to the stated value of the shares. Each share of Preferred Stock has an initial stated value of $1 and is convertible into shares of the Company's common stock at the rate of 10 for 1. The dividends are cumulative commencing on the issue date whether or not declared. For both the nine and three months ended June 30, 2011, dividends totaled $2,444.

For both the nine and three months ended June 30, 2011, dividends and deemed dividends totaled $1,332,444. At June 30, 2011, dividends payable total $2,444 and are included in accrued expenses.

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 August 12, 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).

Services Rendered

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 $0 for the nine and three months ended June 30, 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 at an exercise price is $0.46 per share, The options vested 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 $421,637 and $43,323 for the nine and three months ended June 30, 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 and $0 for the nine and three months ended June 30, 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 warrants 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 $225,183 and $75,061 for the nine and three months ended June 30, 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, the Company's 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, the Company's former President. The Plaintiffs in the amended complaint requesting declaratory relief from certain allegations Mr. Connell has made in relation to partnership claims with Mr. McCoy, board membership, and stock ownership in the Company. Mr. Connell has requested that the case be removed to federal court in Nevada and has requested that the amended complaint be dismissed for lack of jurisdiction.

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 the Company. The complaint requests an accounting from the Company and requests that the Company be enjoined from transferring title to Mr. McCoy's shares.

On June 8, 2011, an agreement was reached (the "Agreement") to dismiss the members of the Company's board of directors (excluding Mr. McCoy) and the Company from the case currently pending in the United States District Court for the Southern District of New York. As part of this Agreement, the Company also agreed to dismiss its action originally brought against Mr. Connell in the United States District Court for the District of Nevada.

The dispute will continue involving only Mr. Connell and Mr. McCoy as parties in the action pending in the United States District Court for the Southern District of New York. Mr. McCoy has agreed to lock-up 25,000,000 of his personal shares pending the outcome of the case.

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 to purchase stock of Cutanogen Corporation ("Cutanogen") from Lonza Walkersville, Inc. ("Lonza") (See Lonza Transaction below) and 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 and reconstructive 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.

The first product, PermaDerm ^{TM} 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 immune system rejection is an important possibility. PermaDerm ^{TM} was initially designated as an Orphan Device by the FDA for treatment of burns. We intend to apply to the FDA sometime this year for an Orphan designation as a biologic (Pediatric) for PermaDerm ^{TM}. If received this would allow us to move forward to gain a Biological License Application Approval which would allow Regenicin to sell PermaDerm ^{TM} in certain defined Pediatric markets. The U. S. market that is actively being pursued is for treatment of severe burns which is currently estimated at $3 billion. (See PermaDerm ^{TM} Development)

The second product is anticipated to be, TempaDerm ^{TM}. TempaDerm ^{TM} uses cells obtained from human donors to allow the development of banks of cryopreserved (frozen) cells and cultured skin substitute to provide a continuous supply of non-allogenic 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 and does not have FDA approval. (See TempaDerm ^{TM} Development)

We believe the technology has many different uses beyond the burn indication. The other uses include chronic wounds, reconstructive surgery and the individual components of the PermaDerm™ technology such as tendon wraps made of collagen or temporary coverings to protect the patients from infections while waiting for PermaDerm™. The collagen technology used for PermaDerm™ is a wide-open field in wound healing and uses such as stem cell grafting substrates. It is important to know that all of these above are products by themselves regardless of whether PermaDerm™ is approved for burns. We could pursue any or all of them independently if financing permitted. Even if PermaDerm™ was not approved for burn treatments it could be approved for chronic wounds or reconstruction.

We will need to raise capital to fund benchmark payments agreed to under the Lonza agreement. Upon receipt of Orphan Product BLA Approval (Pediatric) , we will initiate sales with manufacturing performed by Lonza (See Lonza Transaction below). We hope to initiate clinical trials before year end with final submission to the FDA for approval for PermaDerm ^{TM} anticipated by 2013.

Lonza Transaction

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 engineered skin substitute products. 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 Agreement

The agreement 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 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 BLA 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 31st July 2010	$3,000,000	NA	Contract for know how 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 (NBA) (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

Obligations under the Agreement

Lonza's obligations under the agreement include the following: provide Know How (information in support of a clinical trial for PermaDerm™, including, without limitation, information relating to product specifications, manufacturing, testing, facilities, etc); and monitor prosecution and maintenance of patent rights and maintain the licenses under agreement relating to PermaDerm™.

Our obligations under the agreement include the following: reimburse Lonza for transferring Know-How; conduct pre-clinical and clinical trials; apply for and obtain approval from the FDA for commercial sales of PermaDerm™; and reimburse Lonza for monitoring prosecution of patent rights and for maintaining the licenses under agreement relating to PermaDerm™.

We are also obligated to pay Lonza 33% of the grant monies related to the clinical trial and commercialization of PermaDerm™.

DOD Grant

The U.S. Department of Defense has awarded to Lonza more than $16.9 million in funding for the development and commercialization of PermaDerm ^{TM} for the treatment of severe burns among U.S. troops and civilians. PermaDerm ^{TM} has already been used to treat more than 150 pediatric catastrophic burn victims through an Investigation Device Exemption (IDE) issued by the FDA. Management believes that there has been enough data captured in this catastrophic burns group to pursue Orphan product approval. Submission for approval will take place in the near future when we are able to include the data. Further proposals are that a pivotal trial of 40 patients, both male and female, between ages 18 and 60 having suffered full thickness burns be initiated shortly. The objective of the trial is to obtain Biological License Application (BLA) approval for adults and children.

The government grant received by Lonza Walkersville reduces our cost to get the product approved through the FDA. The contract awarded to Lonza covers two-thirds of the fees that we would typically be expected to pay for product development and clinical supplies. However, the DOD contract for $16.9 million is not only for PermaDerm ™ development and clinical supplies; there are additional items in the contract for which Regenicin is not involved. These additional items include capital improvements, additional clinical sites, travel and administrative expenses, among others.

Once the full FDA approval is achieved and we acquire Cutanogen, Lonza will serve as our exclusive manufacturer and distributor and will be compensated for manufacturing.

Dispute regarding DOD Grant

There was a dispute between us and Lonza about payment. Lonza had billed us from November 30, 2010 to May 31, 2011 for what it believes it was owed under the Agreement. The Company contends, however, that there was an overpayment in the original $3,000,000 that we already paid to Lonza, and this balance was to be applied to future invoices for amounts due by us under the Agreement.

In order to avoid a conflict with an important contractual partner in the pursuit of our business model, however, we have decided to pay Lonza the invoices in full. We therefore wired Lonza the amount billed to clear the balance, and have reserved our right to review the matter with Lonza at a later date.

Performance Evaluation

Our performance and compliance with the agreement will be evaluated by the ability to move the PermaDerm ™ candidate through the FDA approval path. If PermaDerm ™ does not get approved then Lonza will not get paid the final $2 million agreement under the Stock Purchase Agreement and Cutanogen will not receive all milestone payments.

Manufacturing & Distribution

In the second stage of the Lonza Transaction, it is anticipated that we will sign a Manufacturing Agreement and a Distribution Agreement with Lonza, pursuant to which we will appoint Lonza as our exclusive manufacturer and distribution agent, respectively, for PermaDerm ™ and Lonza will share in our product revenue. Because Lonza will retain such exclusive manufacturing and distribution rights, we believe that maintaining a good working relationship with Lonza will be critical for the success of our business.

A cGMP (Current Good Manufacturing Practices) facility contract manufacturer operated by Lonza, one of the world’s leading suppliers to the pharmaceutical, healthcare and life science industries and the largest cell therapy manufacturer in the world, will be our exclusive manufacturing partner for PermaDerm ™ , TempaDerm ™ and other related products. FDA approval requires that manufacturers be cGMPs. It is anticipated that manufacturing will take place in the United States (Maryland). Lonza also has facilities in Belgium and Singapore that could be qualified to also manufacture product. Products will be shipped directly by Lonza to treating physicians.

FDA Approval Process

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 they consider a drug component. C-6-S is a critical part of PermaDerm ™ processing. C-6-S is used in the preparation of the collagen matrix on which the engineered skin is grown.

It should be noted that Lonza filed the application for PermaDerm ™ under the Medical Device category because the other current skin products used for catastrophic burn are presently being marketed as medical devices. However, due to the fact that PermaDerm ™ is considered by the FDA to be the only permanent closing skin product for catastrophic burns, the FDA believes PermaDerm ™ should be classified as a Biologic and because we use C-6-S in our processing PermaDerm ™ should have a drug component. We were quite pleased that the FDA took the position that the application should be filed under the Biologics/Drug category.

This designation was not viewed as a disagreement with us, but a departure from past practice of putting skin products used for treating burns in the Medical Device category. Being designated as Biologics/Drug is actually very beneficial to us because it shows PermaDerm ™ to be uniquely different from other products used to treat catastrophic burns. Because PermaDerm ™ uses a chemical in its processing that affects the cells in the body, it is considered a drug. It is considered a Biologic because it contains no synthetic components. PermaDerm ™ is the only human permanent skin covering of natural cells whereas other products on the market may have synthetic components or animal components in an attempt to trigger skin growth to provide a covering.

The procedure for obtaining FDA approval of product in the Biologics category better resembles that of products in the Medical Device category; the steps are relatively the same but they typically do not require multiple phases of clinical trials that are required for products with Drug designations. A Drug designation requires a new drug application (NDA) and a biologics designation requires a biological license application (BLA). For NDA, there are additional testing requirements, including pharmacokinetics and pharmacodynamcis, dose ranging studies, dose escalation studies, and teratology (how it affects offspring), which do not normally have to be performed for a BLA.

We believe that having a Biologics designation will be easier to process with the FDA than a Medical Device category would. We will be dealing with the Biologics group at the FDA (CBER) -- a group that has a better grasp at understanding cell growth, cultures, and other particulars of cell biology -- than the personnel in the Medical Device group. This familiarity with the underlying science behind PermaDerm ™ should be an advantage in the approval process.

As to the Orphan product approval, we believe that the cost will be minimal, not to exceed $100,000. We believe that there is sufficient data from the 100+ patients already studied to satisfy the FDA that the product is safe, so no further expenses will be required on that front. In a conference call, the FDA informed Lonza that it only required two more tests of the product grown in Walkersville on mice to demonstrate the product was similar to the product grown previously in Cincinnati. The FDA stated thatt hese mouse studies would help demonstrate that the technology was successfully transferred from the laboratory to a fully compliant cGMP facility. These two final tests will take place in Lonza’s laboratory in Maryland where the product will be manufactured and then transported to an animal testing facility where the product will be grafted into mice. The cost associated with those studies is estimated at $100,000 or less.

We intend to do the following for Orphan approval:

1. Request for Orphan Designation as a biologic/drug. The document is being reviewed internally. The FDA will normally respond within 45 days from receiving the request.

2. We do not need to do additional clinical trials for Orphan approval because approval of an Orphan product requires that you demonstrate that the efficacy outweighs the risk. There is no need to do all the ethnic groups or statistics that are normally done for a full BLA approval. We will, however, need to conduct the two tests described above.

3. Collect and assemble the safety and efficacy data from the previous 100+ patients and the current manufacturing process at Lonza and submit what is called a BLA Orphan application. The FDA has 180 days to respond to this BLA Orphan. If the product is for an unmet need or is life saving it will receive priority status review. If it is both a life saving product and there are no similar treatments it will be reviewed in about 75 days.

As for the full Biological License Application (BLA) Approval in adults, the DOD grant is designed to cover the majority of the expenses related to the approval process. We expect that Lonza will receive payments during the next year from DOD to pay for the clinical trials and to cover the cost of fabricating the cultured skin product. Our burden of that expense, 33%, will be paid to Lonza as we are invoiced along the way.

We believe there is adequate data from the child studies to demonstrate the product is safe. The clinical trials that we want to pursue now are designed to demonstrate statistical significance efficacy and safety. So we believe 36 -45 patients will be adequate to demonstrate PermaDerm™ is safe and efficacious for burns. The BLA approval process is as follows.

1. Pre Investigational New Drug (IND) Meeting. Using the word drug is a little confusing but the same process is used for biologics as drugs in most parts and share the same forms. This meeting gives the sponsor of the clinic trial a chance to ask the FDA questions about the data to be collected and if the FDA agrees to how the company plans to move the product through the FDA approval process.

2. IND application. The document is being prepared for submission. The IND asks the FDA for permission to treat patients with PermaDerm™. The FDA is required to respond in 60 days but they typically respond in 30 to allow the applicant to start the clinical trial.

3. Clinical trial. If the FDA says that the applicant may proceed with the clinical trial, patients are treated and data is collected about safety and efficacy as you described in your protocol as submitted with your IND. The trial currently designed will use 36 - 45 patients. These patients will be observed for up to 1 year following treatment. The main part of the data to be looked at for approval along with the treatment period is, in our case, three months. After three months the balance of the time is an observation period. We do not expect to see anything significant during the observation period that would affect the outcome of the trial.

4. At the end of the clinical trial we will submit a Biological License Application. The FDA will typically review and respond within 180 days when there is a minimum amount of data. This data is considered minimum in our case compared to some drugs which have patient data of thousands of people. Our study is very straight forward either the graft is positive on the patient or it is required to be grafted again. We have observed very positive results when treating children so we are quite optimistic that it will be able to demonstrate efficacy with a minimum number of patients. So it is possible to have approval in 2013. Efficacy would be defined as the graft adhered to the patient wound and remained viable similar to a split thickness Allograft.

PermaDerm ™ Trademark

The PermaDerm™ trademark application was filed in July of 2010 for Regenicin by KJR corporation.. Our wait period is basically over. We were informed by KJR that the Patent and Trademark Office that the trademarks for both Permaderm ™ and TempaDerm ™ should be transferred to Regenicin shortly.

Results of Operations for the Three and Nine Months Ended June 30, 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 $800,529 for the three months ended June 30, 2011, compared with operating expenses of $2,000 for the three months ended June 30, 2010. We incurred operating expenses of $3,160,375 for the nine months ended June 30, 2011, compared with operating expenses of $6,000 for the nine months ended June 30, 2010. Our operating expenses for both periods in 2010 consisted entirely of professional fees, which were incurred primarily to enable us to satisfy the requirements of a reporting company. Our operating expenses increased dramatically for both periods 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 nine and three months ended June 30, 2011:

Operating Expense	Nine Months Ended June 30, 2011	Three Months Ended June 30, 2011
Computer Expenses	$ 4,615	$ 600
Consulting and Computer Support	$ 969,990	$ 74,111
Employee Benefits	$ 29,732	$ 11,639
Insurance	$ 64,911	$ 15,420
Office Expenses and Misc	$ 25,562	$ 3,287
Legal and Accounting	$ 508,495	$ 120.057
Public Relations and Marketing Support	$ 319,412	$ 116,470
Lonza Fees	$ 260,344	$ 76,657
Salaries and Wages	$ 673,417	$ 296,742
Travel	$ 78,714	$ 10,485
Registration Penalty	$ 225,183	$ 75,061

We incurred stock based compensation of $889,314 and $43,323 for the nine and three months ended June 30, 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 nine and three months ended June 30, 2011 consisted of interest expense incurred under the terms of notes payable.

We incurred a net loss of $803,351 for the three months ended June 30, 2011, as compared with a net loss of $2,000 for the three months ended June 30, 2010. We incurred a net loss of $3,167,250 for the nine months ended June 30, 2011, as compared with a net loss of $6,000 for the nine months ended June 30, 2010.

Liquidity and Capital Resources

As of June 30, 2011, we had total current assets of $170,076 and total assets in the amount of $3,177,576. Our total current liabilities as of June 30, 2011 were $1,021,285. We had a working capital deficit of $851,209 as of June 30, 2011. Our cash was $51,088 as of June 30, 2011.

Operating activities used $1,714,860 in cash for the nine months ended June 30, 2011. The decrease in cash was primarily attributable to funding the loss for the period.

Financing activities provided $1,761,384 for the nine months ended June 30, 2011 and consisted of $467,550 in proceeds from the sale of common stock, $1,165,000 in the sale of units of our Series A Convertible Preferred Stock and warrants, $115,000 in proceeds from notes payable, $189,211 in advances from related parties, and $145,000 in loans payable, offset by $75,777 in expenses related to the sale of our stock and $235,000 in the repayment of notes payable.

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.

The primary short term objective of the company is to gain FDA approval for both the pediatric and adult indications for the use of PermaDerm ™ . Understanding that these approvals are not contingent upon one another, but will be independent submissions, our most essential efforts and expenditures in the short term will be regulatory in nature. It should be noted that the regulatory expenditure related to adult indication will be substantially funded by the aforementioned government contract to Lonza, discussed above, 66% of clinical supplies, regulatory support and commercialization expenses are also covered by the government contract. The remaining expense, of the 33.3% to be absorbed by the company, is recognized as $130,000 per month in the Regulatory Expense category. The regulatory expense related to pediatric indication is expected to be roughly $20,000 per month, due to the fact that over 100 patients have previously been treated with PermaDerm ™ , under a Humanitarian Use Device designation granted by the FDA. As a result, it is the opinion of management that not only will the expenditure be minimized but the time to approval will be greatly reduced. Commercial sales in the pediatric category are projected to begin within the next 12 month period.

The Current Monthly Expenditures are as follows:	**Total**	**Regulatory**	**Required**
Salaries	$ 73,000	$ 8,000	65,000
Fringe Benefits	5,000	1,000	4,000
T &E	10,000	4,000	5,000
Subtotal	88,000	13,000	74,000
Clinical Trials	130,000	130,000	
Pediatric	20,000	20,000	
Regulatory Expense subtotal	$ 150,000	150,000	
Professional Fees:			
Legal	12,500		$ 12,500
Accounting & Audit	6,500		6,500
Subtotal	$ 19,000		$ 19,000
Public Relations	12,000		12,000
Insurance	7,500		7,500
Miscellaneous	3,500	1,500	2,000
Total	$ 280,000	$ 165,500	$ 114,500

As can be noted from the above schedule, management estimates the current total monthly expense at approximately, $160,000. A further analysis of this total monthly amount indicates that the minimum regulatory expense required to meet the objectives, without delay, in the next 12 months is estimated at, $43,000, with an additional minimum monthly expense to meet statutory requirements of $28,500. In summary, in order to continue operations, meeting only the regulatory schedule and statutory requirements would cost approximately $71,500 per month.

Currently, we are optimistic that we will close on a new round of financing in the $8-$10 million range within the next 30 -60 days. There have also been serious discussions related to bridge financing in the range of $2-$3 million. In addition, shareholder, directors, and officers have contributed capital in the past and it is expected that they will continue if required. Finally, creditors have also been willing to extend terms when necessary and employees have accepted delayed payment.

For the first full year, after the approval of the pediatric indication, we are projecting revenue in the United States in excess of $10 million. Lead pricing from our manufacturer, Lonza, would yield gross contribution of approximately $4 million. This does not include any international licensing revenue opportunities, in which interest has been exhibited. It is also the opinion of management that since there are only approximately 150 major burn centers in the U.S., marketing and selling expense will be minimal. It should also be noted, that Perma Derm ™ 's grafting procedure is similar to the current method used with skin substitutes. As a result, the surgeon training will be minimal. In addition, due to the fact that Lonza, our contract manufacturer, will handle the patients' skin sample, manufacture the PermaDerm ™ , and deliver the product directly to the surgeon, the company's distribution and manufacturing expense will be minimal. Finally, due to PermaDerm ™ being autologous, (made from the patient's own skin), rejection, infection, and time in the intensive unit can be greatly reduced.

Off Balance Sheet Arrangements

As of June 30, 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 $5.5 million for the period September 6, 2007 (inception date) through June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2011 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

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.

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.

On June 8, 2011, an agreement was reached (the "Agreement") to dismiss the members of the Company's board of directors (excluding Mr. McCoy) and the Company from the case currently pending in the United States District Court for the Southern District of New York. As part of this Agreement, the Company also agreed to dismiss its action originally brought against Mr. Connell in the United States District Court for the District of Nevada.

The dispute will continue involving only Mr. Connell and Mr. McCoy as parties in the action pending in the United States District Court for the Southern District of New York. Mr. McCoy has agreed to lock-up 25,000,000 of his personal shares pending the outcome of the case.

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

We raised $1,345,000 in the sale of Units in May through July of 2011. Each Unit consists of one (1) share of our Series A Convertible Preferred Stock, par value $0.001, and a warrant to purchase one-half (1/2), or 50%, of one share of Common Stock. The Units were sold to accredited investors at $1.00 per Unit.

The holders of Series A Convertible Preferred Stock are entitled to 8% annual dividends payable in cash or common stock at our option. Holders are also entitled to a liquidation preference equal to $1,00 for each share of Series A Preferred Stock plus an amount equal to all accrued but unpaid dividends. The shares of Series A Convertible Preferred Stock may be converted at any time into ten shares of common stock. We may force a conversion if the VWAP of our common stock is in excess of $1.50 per share for 20 consecutive days. We shall also have the right at any time to redeem any of the Series A Convertible Preferred Stock issued that have not been converted upon paying the full purchase price and any accrued but unpaid dividends. The Holders of Series A Convertible Preferred Stock shall be entitled to vote together with the holders of common stock as if their shares were converted into shares of common stock. The Holders of Series A Convertible Preferred Stock will have the option to purchase up to the maximum of $2,000,000 in additional Units on the same terms as provided in this offering for a period of 9 months, except that each share of Series A Convertible Preferred Stock purchased will be convertible into only 6 and 2/3 shares of common stock and each warrant will be exercisable at $0.25 per share.

There will be full ratchet anti-dilution on the shares of common stock underlying the Series A Convertible Preferred Stock for three years on any stock issued below $0.10 per share with the exception of shares issued in a merger or acquisition. Holders of Series A Convertible Preferred Stock will have the right to participate in any financing for two years from the closing of the offering based on maintaining their proportionate stake on a fully diluted basis. As long as there are holders maintaining 25% of Series A Convertible Preferred Stock, we will need the consent of MKM Opportunity Master Fund LLC to (i) adversely affect the rights, preferences or privileges of the Series A Convertible Preferred Stock including pledging any assets, (ii) create or issue any new class or series of shares having rights, preferences or privileges pari passu or senior to the Series A Convertible Preferred Stock, (iii) incur any debt or other obligation including but not limited to accounts payable, accrued but unpaid employee compensation, and other accrued but unpaid ordinary course expenses that exceed $500,000, (iv) amend, waive, or repeal any provision of our Articles of Incorporation or Bylaws in a manner that adversely affects the Series A Convertible Preferred Stock, (v) decrease the authorized size of the Board, (vi) effect any merger, sale, consolidation or reorganization of the Company, or (vii) liquidate or dissolve the Company.

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 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

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: August 15, 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 June 30, 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: August 15, 2011

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

CERTIFICATIONS

I, Randall McCoy, certify that;

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 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: August 15, 2011

/s/Randall McCoy
By: Randall McCoy
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 June 30, 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/ Randall McCoy
Name: Randall McCoy
Title: Principal Executive Officer,
Principal Financial Officer and Director
Date: August 15, 2011