

Synergy Pharmaceuticals, Inc.
Form 10KSB/A
September 15, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

Amendment No. 3 to

FORM 10-KSB

(Mark One)

**ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2007

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from

Commission file number: 333-131722

SYNERGY PHARMACEUTICALS, INC.

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

FLORIDA

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(State or other jurisdiction of incorporation or organization)

20-3823853

(IRS Employer Identification No.)

420 Lexington Avenue, Suite 1609, New York, New York 10170

(Address of principal executive offices) (Zip Code)

(212) 297-0010

(Issuer's telephone number)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: (None)

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: (None)

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

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

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

State issuer's revenues for its most recent fiscal year. \$0.00

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The market value of the common stock held by non-affiliates cannot be estimated since there is no market for the company's shares.

There were 2,181,000 shares of common stock outstanding as of February 29, 2008.

DOCUMENTS INCORPORATED BY REFERENCE: None.

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

EXPLANATORY NOTE

This Amendment No. 3 to our Annual Report on Form 10-KSB for the year ended December 31, 2007 is being filed solely for the purpose of responding to comments received by us from the Staff of the Securities and Exchange Commission on September 4, 2008 with respect to the proper signatures of Form 10-KSB/A filed on August 14, 2008 and certain changes to Exhibits 31.1, 31.2, 32.1 and 32.2. This Amendment speaks as of the original filing date of our Annual Report on Form 10-KSB and has not been updated to reflect events occurring subsequent to the original filing date.

ITEM 13. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

EXHIBIT NUMBER	EXHIBIT DESCRIPTION	FORM	INCORPORATED BY REFERENCE			FILED HEREWITH
			FILE NUMBER	EXHIBIT	FILING DATE	
3.1	Articles of Incorporation of the Registrant.	SB-2	333-131722	3.1	2/20/06	
3.2	By-Laws of the Registrant.	SB-2	333-131722	3.2	2/20/06	
4.1	Specimen of Common Stock Certificate.	SB-2	333-131722	4.1	2/20/06	
10.1	Capital Stock Purchase Agreement between Biotech Initiative of Chelsea, Ltd., and Charles Monahan dated July 16, 2007	8-K	333-131722	10.1	7/20/07	
10.2*	Offer letter between the registrant and Pietro Gattini dated November 13, 2007	10-QSB	333-131722	10.1	11/19/07	
10.3	Month to month lease between the registrant and Steinway Group LLC dated November 13, 2007	10-QSB	333-131722	10.2	11/19/07	
10.4	Form of Grid Promissory note dated March 11, 2008 between Pawfect Foods, Inc. and Biotech Initiative of Chelsea, Ltd.	10-KSB	333-131722	10.4	3/28/2008	
10.5	Form of Grid Promissory note dated March 11, 2008 between Pawfect Foods, Inc. and Pietro Gattini	10-KSB	333-131722	10.5	3/28/2008	
21	Subsidiaries of the Registrant.				None	
31.1	Certification of Chief Executive Officer required under Rule 13a-14(a)/15d-14(a) under the Exchange Act.					X
31.2	Certification of Principal Financial Officer required under Rule 13a-14(a)/15d-14(a) under the Exchange Act.					X
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.					X
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002.					X

*Compensation plans or arrangements in which directors or executive officers are eligible to participate.

SIGNATURES

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

SYNERGY PHARMACEUTICALS, INC.

Dated: September 15, 2008

By: /s/ GARY S. JACOB
Gary S. Jacob,
President and Acting CEO

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

SIGNATURES	TITLE	DATE
/s/ GARY S. JACOB Gary S. Jacob	President and Acting CEO and Director (Principal Executive Officer)	September 15, 2008
/s/ BERNARD F. DENOYER Bernard F. Denoyer	Senior Vice President, Finance (Principal Financial and Accounting Officer)	September 15, 2008
/s/ GABRIELE M. CERRONE Gabriele M. Cerrone	Chairman of the Board	September 15, 2008
/s/ JOHN P. BRANCACCIO John P. Brancaccio	Director	September 15, 2008
/s/ THOMAS ADAMS Thomas Adams	Director	September 15, 2008
/s/ CHRISTOPHER MCQUIGAN Christopher McQuigan	Director	September 15, 2008
/s/ MELVIN SPIGELMAN Melvin Spigelman	Director	September 15, 2008