

ORAMED PHARMACEUTICALS INC.
Form 424B3
August 30, 2012

Prospectus Supplement No. 2
(to Prospectus dated February 24, 2012)

Filed pursuant to Rule 424(b)(3)
File Numbers 333-164288, 333- 173058,
333-175216

ORAMED PHARMACEUTICALS, INC.

This Prospectus Supplement No. 2 supplements our Prospectus dated February 24, 2012 , as previously supplemented by that Prospectus Supplement No. 1 dated April 5, 2012 (collectively, the "Prospectus").

This Prospectus Supplement No. 2 contains our Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2012 that we filed with the Securities and Exchange Commission on July 12, 2012 and our Current Report on Form 8-K that was filed with the Securities and Exchange Commission on August 28, 2012. This Prospectus Supplement No. 2 is not complete without, and may not be delivered or used except in connection with, the Prospectus. This Prospectus Supplement No. 2 is qualified by reference to the Prospectus except to the extent that the information in this Prospectus Supplement No. 2 updates and supersedes the information contained in the Prospectus, including any supplements or amendments thereto.

The shares that are the subject of the Prospectus have been registered to permit their resale to the public by the selling stockholders named in the Prospectus. We are not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering, except upon the exercise of warrants or options.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, our Prospectus, dated February 24, 2012, filed with the Securities and Exchange Commission on February 28, 2012, as supplemented by Prospectus Supplement No. 1 and this Prospectus Supplement No. 2, is a combined prospectus and relates to shares registered under Registration Statement Nos. 333-164288, 333-173058 and 333-175216.

Our common stock is quoted on the OTC Bulletin Board, or the OTCBB, under the symbol "ORMP.OB". On August 29, 2012, the last reported bid price per share of our common stock as quoted on the OTCBB was \$0.32 per share.

See the "Risk Factors" section beginning on page 6 of the Prospectus for a discussion of certain risks that you should consider before investing in our securities.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus Supplement is August 30, 2012

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 2012

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-50298

ORAMED PHARMACEUTICALS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of (IRS Employer Identification
Incorporation or Organization) No.)

98-0376008

Hi-Tech Park 2/5 Givat Ram
PO Box 39098
Jerusalem, Israel
(Address of Principal
Executive Offices)

91390
(Zip Code)

+ 972-2-566-0001
(Registrant's Telephone Number, Including Area Code)

(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 No

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

Yes No

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of July 11, 2012 there were 70,453,583 shares of the issuer's Common Stock, \$.001 par value, outstanding.

ORAMED PHARMACEUTICALS INC.

FORM 10-Q

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PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.

(A development stage company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MAY 31, 2012

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ORAMED PHARMACEUTICALS INC.
(A development stage company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MAY 31, 2012

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ORAMED PHARMACEUTICALS INC.
(A development stage company)
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
U.S. dollars

	May 31, 2012	August 31, 2011
A s s e t s		
CURRENT ASSETS:		
Cash and cash equivalents	\$1,299,865	\$1,513,365
Short term deposits	500,005	1,801,400
Marketable securities	357,323	384,565
Restricted cash	16,000	16,000
Accounts receivable - other	135,399	542,891
Prepaid expenses	21,044	1,670
Related parties	1,723	-
Grants receivable from the Chief Scientist	127,126	24,191
T o t a l c u r r e n t a s s e t s	2,458,485	4,284,082
LONG TERM DEPOSITS AND INVESTMENT	9,164	10,186
AMOUNTS FUNDED IN RESPECT OF EMPLOYEE RIGHTS UPON RETIREMENT	4,503	14,293
PROPERTY AND EQUIPMENT, net	2,121	17,376
T o t a l a s s e t s	\$2,474,273	\$4,325,937
Liabilities and stockholders' equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$308,605	\$375,538
Related parties	-	18,502
Account payable with former shareholder	47,252	47,252
T o t a l c u r r e n t l i a b i l i t i e s	355,857	441,292
LONG TERM LIABILITIES:		
Employee rights upon retirement	8,777	22,675
Provision for uncertain tax position	138,054	138,054
	146,831	160,729
COMMITMENTS (note 2)		
T o t a l l i a b i l i t i e s	502,688	602,021
STOCKHOLDERS' EQUITY:		
Common stock of \$ 0.001 par value - authorized: 200,000,000 shares at May 31, 2012 and August 31, 2011; issued and outstanding: 70,403,583 shares at May 31, 2012 and 70,104,583 at August 31, 2011	70,403	70,104
Additional paid-in capital	18,446,871	18,201,111
Other accumulated comprehensive income	15,869	-
Deficit accumulated during the development stage	(16,561,558)	(14,547,299)
T o t a l s t o c k h o l d e r s ' e q u i t y	1,971,585	3,723,916
T o t a l l i a b i l i t i e s a n d s t o c k h o l d e r s ' e q u i t y	\$2,474,273	\$4,325,937

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

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ORAMED PHARMACEUTICALS INC.
 (A development stage company)
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)
 U.S. dollars

	Nine months ended		Three months ended		Period from April 12, 2002 (inception) through May 31, 2012
	May 31, 2012	May 31, 2011	May 31, 2012	May 31, 2011	
RESEARCH AND DEVELOPMENT EXPENSES	\$ 1,144,415	\$ 869,166	\$ 249,752	\$	