

FRAWLEY CORP  
Form 10-Q/A  
July 06, 2009

U.S. 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 March 31, 2008  
OR

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 1-6436

FRAWLEY CORPORATION  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware 95-2639686  
(STATE OR OTHER JURISDICTION OF INCORPORATION) (I.R.S. EMP I.D. NO)

5737 Kanan Rd. PMB # 188, Agoura Hills, California 91301  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(818)735-6640  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

(FORMER NAME, ADDRESS AND FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

Indicated 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act.):

YES  NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the latest practicable date.

Common stock, par value \$1 1,222,900

(Class)

Outstanding at March 31, 2008

Total Number of Pages 13

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FRAWLEY CORPORATION AND SUBSIDIARIES

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ITEM I: FINANCIAL STATEMENTS  
 FRAWLEY CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2008 (Unaudited)	DECEMBER 31, 2007
<b>CURRENT ASSETS</b>		
Cash	\$ 4,000	\$ 14,000
Accounts receivable, net	4,000	4,000
Prepaid expenses and other current assets	5,000	18,000
<b>TOTAL CURRENT ASSETS</b>	<b>13,000</b>	<b>36,000</b>
Real estate investments, net	457,000	457,000
Investment in partnership	16,000	16,000
<b>TOTAL ASSETS</b>	<b>\$ 486,000</b>	<b>\$ 509,000</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Notes payable to stockholders	\$ 2,397,000	\$ 2,387,000
Accounts payable and accrued expenses	169,000	173,000
Interest payable to related parties	2,112,000	2,050,000
Deposits	374,000	374,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,052,000</b>	<b>4,984,000</b>
<b>LONG TERM LIABILITIES</b>		
Long term note payable	160,000	160,000
<b>TOTAL LIABILITIES</b>	<b>5,212,000</b>	<b>5,144,000</b>
<b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock, par value \$1 per share: Authorized, 1,000,000 shares; none issued		
Common stock, par value \$1 per share; Authorized, 6,000,000 shares, issued 1,414,217 shares	1,414,000	1,414,000
Capital surplus	17,209,000	17,209,000
Accumulated deficit	(22,588,000)	(22,497,000)
	(3,965,000)	(3,874,000)
Less common stock in treasury, 191,312 shares (at cost)	(761,000)	(761,000)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>		