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 March 31, 2015

☐ **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 001-13467

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

Delaware	**30-0793665**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
324 S. Hyde Park Avenue Ste. 350 Tampa, FL	**33606**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number (including area code): 813-864-2559

Not Applicable
(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, or a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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 May 13, 2015, there were 211,419,937 shares of company common stock issued and outstanding.

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HedgePath Pharmaceuticals, Inc.

Quarterly Report on Form 10-Q

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HEDGEPATH PHARMACEUTICALS, INC.
CONDENSED BALANCE SHEETS
AS OF MARCH 31, 2015 AND DECEMBER 31, 2014
(Unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 83,951	$ 365,161
Other current assets	43,723	97,817
Total current assets	127,674	462,978
Total assets	$ 127,674	$ 462,978
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	$ 493,877	$ 324,966
Other liabilities	74,689	75,933
Total current liabilities	568,566	400,899
Total liabilities	568,566	400,899
Commitments and contingencies (note 7)	—	—
Stockholders' (deficit) equity:		
Common stock, $0.0001 par value; 340,000,000 shares authorized; 211,419,937 shares issued and outstanding	21,142	21,142
Additional paid-in capital	32,683,593	32,263,890
Accumulated deficit	(33,145,627)	(32,222,953)
Total stockholders' (deficit) equity	(440,892)	62,079
Total liabilities and stockholders' (deficit) equity	$ 127,674	$ 462,978

See notes to condensed financial statements

HEDGEPATH PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Total Revenues:	$ —	$ —
Expenses:		
Research and development expenses	313,017	25,325
General and administrative	609,657	161,605
Total Expenses:	922,674	186,930
Loss from operations	(922,674)	(186,930)
Interest expense	—	(9,558)
Net loss	$ (922,674)	$ (196,488)
Basic and diluted net loss per share	$ —	$ (0.01)
Weighted average common stock shares outstanding	211,419,937	18,888,971

See notes to condensed financial statements

HEDGEPATH PHARMACEUTICALS, INC.
CONDENSED STATEMENT OF STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2015
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount			
Balances, January 1, 2015	211,419,937	$21,142	$32,263,890	$(32,222,953)	$ 62,079
Stock based compensation	—	—	419,703	—	419,703
Net loss	—	—	—	(922,674)	(922,674)
Balances, March 31, 2015	211,419,937	$21,142	$32,683,593	$(33,145,627)	$ (440,892)

See notes to condensed financial statements

HEDGEPATH PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

	Three months Ended March 31,	
	2015	2014
Operating activities:		
Net loss	$ (922,674)	$ (196,488)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Non-cash interest expense	—	6,666
Stock based compensation	419,703	—
Changes in assets and liabilities:		
Prepaid expense and other current assets	54,094	—
Accounts payable and other current liabilities	167,667	81,317
Net cash used in operating activities	(281,210)	(108,505)
Financing activities:		
Proceeds from related party advances	—	108,744
Net cash flows from financing activities	—	108,744
Net change in cash and cash equivalents	(281,210)	239
Cash and cash equivalents at beginning of period	365,161	217
Cash and cash equivalents at end of period	$ 83,951	$ 456

See notes to condensed financial statements

HEDGEPATH PHARMACEUTICALS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

1. Corporate overview:

Overview

The accompanying unaudited condensed financial statements of HedgePath Pharmaceuticals, Inc., a Delaware corporation (the "Company", "HPPI", "we", "us" or similar terminology), have been prepared by the Company without audit. In the opinion of management, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows as of March 31, 2015, and for all periods presented, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted pursuant to the Securities and Exchange Commission ("SEC") rules and regulations. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2014, which are included in the Company's 2014 Annual Report on Form 10-K, filed with the SEC on February 13, 2015 (the "2014 Annual Report"). The accompanying condensed balance sheet at December 31, 2014 has been derived from the audited financial statements at that date, but does not include all information and footnotes required by GAAP for complete financial statements.

As used herein, the term "Common Stock" means the Company's common stock, $0.0001 par value per share.

The results of operations for the three month period ended March 31, 2015 are not necessarily indicative of results that may be expected for any other interim period or for the full fiscal year. Readers of this Quarterly Report are strongly encouraged to review the risk factors relating to the Company which are set forth in the 2014 Annual Report and our other filings with the SEC.

The accompanying financial statements have been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities of the Company in the normal course of business. If the Company is unable to raise required funding to continue to pursue its business plan, it may have to cease operations. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Nature of the Business and Background

The Company is a biopharmaceutical company that is seeking to discover, develop and commercialize innovative therapeutics for patients with certain cancers. The Company's preliminary focus is on the development of therapies for skin, lung and prostate cancers in the United States of America ("U.S.") market, with the first indication targeting basal cell carcinoma in patients with Basal Cell Carcinoma Nevus Syndrome (also known as Gorlin Syndrome). The Company's proposed therapy is based upon the use of SUBA-Itraconazole, a patented, oral formulation of the currently marketed anti-fungal drug itraconazole. The Company believes that the dosing of oral capsules of this formulation can affect the Hedgehog signaling pathway, a major regulator of many fundamental cellular processes, which, in turn, can impact the development and growth of cancers such as basal cell carcinoma. Itraconazole has been approved by the U.S. Food and Drug Administration ("FDA") for, and has been extensively used to treat, fungal infections and has an extensive history of safe and effective use in humans. The Company has developed, optioned and licensed intellectual property and know-how related to the treatment of cancer patients using itraconazole and has applied for patents to cover the Company's inventions.

Mayne Pharma Supply and License Agreement

On September 3, 2013, the Company entered into an exclusive Supply and License Agreement (the "Supply and License Agreement") with Mayne Pharma International Pty Ltd., a company incorporated in Australia ("MPI"), pursuant to which MPI agreed to: (i) supply the Company with its patented formulation of the drug itraconazole in a particular dose formulation (the "Product") for the treatment of human patients with cancer via oral administration (the "Field") (with the initial areas of investigation being skin, lung and prostate cancer) in the United States (the "Territory"), (ii) provide the Company with an exclusive license to use and develop the intellectual property related to the Product in the Field and in the Territory and (iii) participate in a joint development committee with the Company to clinically develop the Product in the Field and in the Territory. The Company expects to pursue the development of the Product for treatment of a variety of cancers (initially basal cell carcinoma in patients with Gorlin Syndrome) with a focus on clinical development, seeking regulatory approvals and, if regulatory approval is obtained, marketing in the U.S.

HEDGEPATH PHARMACEUTICALS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

1. Corporate overview (continued):

Subject to earlier termination if certain conditions ("Conditions") were not met (which Conditions were subsequently eliminated as described further below), the term of the Supply and License Agreement was until the later of: (i) 10 years from the target launch date of the Product for the treatment of human patients with cancer via oral administration or (ii) the date on which all issued patents of MPI or any of its affiliates referred to in the Supply and License Agreement had lapsed or expired. The Company entered into Amendment No. 1 and Amendment No. 2 to the Supply and License Agreement (the "Amended Supply and License Agreement") with MPI to extend the date by which the Conditions were to be met to May 30, 2014.

On June 24, 2014, the Company and Mayne Pharma Ventures Pty Ltd ("Mayne Pharma"), an Australian company and assignee of MPI's rights, along with Nicholas J. Virca, the Company's President and Chief Executive Officer ("Virca"), Frank O'Donnell, Jr., M.D., the Company's Executive Chairman ("O'Donnell") and HPLLC, consummated a series of related transactions to fulfill the Conditions in a manner mutually acceptable to the Company and Mayne Pharma. In connection therewith, the Company and Mayne Pharma entered into, among other agreements, an Amended and Restated Supply and License Agreement as of June 24, 2014 (the "Amended and Restated Supply and License Agreement") principally to eliminate the Conditions and related early termination rights of Mayne Pharma.

2. Liquidity and management's plans:

The Company presently has very limited cash resources and requires significant additional financing for its research and development, commercialization and distribution efforts and its working capital and intends to finance these activities primarily through:

- public and private financings and, potentially, from strategic transactions;
- potential partnerships with other pharmaceutical companies to assist in the supply, manufacturing and distribution of its products for which the Company would expect to receive upfront milestone and royalty payments;
- potential licensing and joint venture arrangements with third parties, including other pharmaceutical companies where the Company would receive funding based on out-licensing its product; and
- seeking government or private foundation grants which would be awarded to the Company to further develop its current and future anti-cancer therapies.

However, there can be no assurance that any of these plans will be implemented or that the Company will be able to obtain additional financing on commercially reasonable terms, if at all.

There is substantial doubt about the Company's ability to continue as a going concern. The Company's current independent registered public accounting firm has included a paragraph emphasizing "going concern" uncertainty in their audit report on the 2014 financial statements dated February 13, 2015. The financial statements included herein do not include any adjustments relating to the recoverability or classification of asset carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

The Company had cash and cash equivalents of approximately $84,000 as of March 31, 2015 and approximately $7,000 as of May 13, 2015. The Company is currently negotiating a common stock and equity financing with a significant stockholder which would bolster our cash balance. No assurances can be given, however, that the Company will be able to close such financing.

3. Summary of Significant Accounting Policies:

Estimates

The preparation of condensed financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Revenue Recognition

The Company currently has no ongoing source of revenues. Miscellaneous income is recognized when earned by the Company.

HEDGEPATH PHARMACEUTICALS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

3. Summary of Significant Accounting Policies (continued):

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. At times, the Company may maintain cash balances in excess of Federal Deposit Insurance Corporation insured amounts which is $250,000 for substantially all depository accounts. As of March 31, 2015, the Company had did not have any depository accounts containing a cash balance in excess of these insured limits.

Research and Development Expenses

Research and development costs are expensed in the period in which they are incurred and include the expenses paid to third parties who conduct research and development activities on behalf of the Company and purchased in-process research and development.

Stock-Based Compensation

The Company accounts for stock-based awards to employees and non-employees using Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 – Accounting for Share-Based Payments, which provides for the use of the fair value based method to determine compensation for all arrangements where shares of stock or equity instruments are issued for compensation. Fair values of equity securities issued are determined by the Company based predominantly on the trading price of the common stock. The value of these awards is based upon their grant-date fair value. That cost is recognized over the period during which the employee is required to provide service in exchange for the award.

Income Taxes

Deferred tax assets and liabilities are recognized for future tax consequences attributed to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are measured using enacted tax rates that are expected to apply to the differences in the periods that they are expected to reverse. Management has evaluated the guidance relating to accounting for uncertainty in income taxes and has determined that the Company had no uncertain income tax positions that could have a significant effect on the condensed financial statements for the three months ended March 31, 2015 or 2014.

Recent accounting pronouncements:

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, "Revenue from Contracts with Customers," which supersedes the revenue recognition requirements of Accounting Standards Codification ("ASC") Topic 605, "Revenue Recognition" and most industry-specific guidance on revenue recognition throughout the ASC. The new standard is principles-based and provides a five step model to determine when and how revenue is recognized. The core principle of the new standard is that revenue should be recognized when a company transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard also requires disclosure of qualitative and quantitative information surrounding the amount, nature, timing and uncertainty of revenues and cash flows arising from contracts with customers. The new standard will be effective for the Company in the first quarter of the year ending December 31, 2017 and can be applied either retrospectively to all periods presented or as a cumulative-effect adjustment as of the date of adoption. Early adoption is not permitted. The Company will evaluate the impact of adoption of the new standard on its financial statements upon commencement of revenue generating activities.

4. Prepaid Expenses:

At March 31, 2015, prepaid expenses of $43,723 consist primarily of premiums related to the Company's directors and officers insurance. Prepaid expenses of $97,817 at December 31, 2014 consist primarily of $60,000 in professional fees related to a potential registered securities offering that were expensed during the three months ended March 31, 2015 and approximately $40,000 related to directors and officers insurance premiums.

HEDGEPATH PHARMACEUTICALS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

5. Other liabilities

At March 31, 2015 and December 31, 2014 other liabilities include $52,500 payable to a third party service provider for which the Company has agreed to issue a number of restricted shares of its Common Stock to be determined based on the valuation of the shares to be issued to purchasers in connection with the Company's offering of securities as described in Commonwealth Biotechnology, Inc.'s ("CBI") Amended Plan of Reorganization filed in 2013. Such shares of Common Stock are to be issued to such service provider within five (5) business days of the final determination of such valuation (as memorialized in the final transaction documentation for such offering).

6. Stockholders' Equity:

Employee Stock Plans

On July 18, 2014, a 2014 Equity Incentive Plan ("EIP") was adopted by the Company's Board of Directors. On September 30, 2014, the EIP was approved by the majority of stockholders. The 2014 EIP authorizes the issuance of up to 32,583,475 shares of the Company's common stock. In July 2014, 15,041,738 Restricted Stock Units ("RSUs") were granted to the Company's Chief Executive Officer, Nicholas J. Virca, and shall vest upon the earlier to occur of (i) September 3, 2016 or (ii) the acceptance by the FDA of a New Drug Application ("NDA") by the Company for any Company product candidate with a cancer indication utilizing the Company's licensed SUBA-itraconazole technology, provided that Mr. Virca is actively employed by the Company on the earlier of such date. An additional 1.5 million RSUs were issued to various Board members and officers with the same vesting schedule. In August 2014, 7,000,000 RSUs were issued to the Company's Chief Financial Officer, Garrison J. Hasara. Of those RSUs, 50% shall vest upon the earlier to occur of (i) September 3, 2016 or (ii) the acceptance by the FDA of a NDA by the Company for any Company product candidate with a cancer indication utilizing the Company's licensed SUBA-itraconazole technology, provided that Mr. Hasara is actively employed by the Company on the earlier of such date. The balance of the RSUs will vest September 3, 2017.

Going forward, incentive awards may be in the form of stock options, restricted stock, restricted stock units and performance and other awards. In the case of incentive stock options, the exercise price will not be less than 100% of the fair market value of shares covered at the time of the grant, or 110% for incentive stock options granted to persons who own more than 10% of the Company's voting stock. Options granted will generally vest over a three-year period from the date of grant and will be exercisable for ten years, except that the term may not exceed five years for incentive stock options granted to persons who own more than 10% of the Company's outstanding common stock.

Total stock-based compensation for the three months ended March 31, 2015 was $419,703, is related to certain RSUs issued in 2014 and is classified as research and development expense and general and administrative expense in the accompanying condensed 2015 statement of operations. There was approximately $2.6 million in unamortized stock-based compensation relating the RSUs at March 31, 2015, which is expected to be recognized over the next 30 months. The fair value of RSUs was determined using the quoted market price of the Company's common stock on the date of issuance and the number of shares expected to vest.

7. Legal Proceedings:

Chien Connecticut Case

In October 2012, Andrew Chien ("Chien"), an alleged shareholder of our predecessor, CBI, filed suit in Connecticut state court (later removed to the United States District Court for the District of Connecticut (the "CT District Court")) against CBI, Dr. Richard J. Freer (a director and officer of CBI) ("Freer"), and the law firm LeClairRyan (the "Chien Connecticut Case").

In October 2012, the CT District Court in the Chien Connecticut Case entered an Order dismissing Chien's claims without prejudice on account of CBI's pending Chapter 11 bankruptcy.

Chien filed various motions in response to the CT District Court's decision dismissing the claims asserted against Freer and LeClairRyan, including a motion for reconsideration. On Thursday, May 29, 2014, the presiding judge issued several orders. The CT District Court granted Chien's request that he be allowed to proceed with the fifth and six claims he asserted against CBI in his Complaint, namely (i) a claim for relief entitled "Securities Fraud and Fiduciary Duty Violation against CBI" and (ii) a claim for relief entitled "Fiduciary Duty violation against CBI" (collectively, the "Chien Claims"). A related scheduling

HEDGEPATH PHARMACEUTICALS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2015 AND 2014
(Unaudited)

7. Legal Proceedings: (continued)

order provided that CBI had until June 20, 2014 to answer or otherwise respond to the Complaint. We have retained LeClairRyan to serve as CBI's counsel in the Chien Connecticut Case. On June 20, 2014, LeClairRyan filed on CBI's behalf a motion to dismiss seeking a dismissal with prejudice of the Chien Claims. LeClairRyan also filed on CBI's behalf a motion to stay discovery. On August 5, 2014, the CT District Court granted CBI's motion to stay discovery.

On November 4, 2014, the CT District Court dismissed the case and the matter was closed by the CT District Court. On December 1, 2014, Chien filed various motions including a Motion to Reargue. In response, the Company filed a consolidated opposition to Chien's various pleadings, including to the Motion to Reargue. The Company is now awaiting a decision from the CT District Court. The Company strongly refutes as without merit Chien's claims and will continue to vigorously defend the lawsuit.

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

The following discussion and analysis should be read in conjunction with the Condensed Financial Statements and Notes thereto included elsewhere in this Quarterly Report. This discussion contains certain forward-looking statements that involve risks and uncertainties. The Company's actual results and the timing of certain events could differ materially from those discussed in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth herein and elsewhere in this Quarterly Report and in the Company's other filings with the SEC. See "Cautionary Note Regarding Forward Looking Statements" below.

As used in this Management's Discussion and Analysis of Financial Condition and Results of Operations, unless otherwise indicated, the terms "the Company", "we", "us", "our" and similar terminology refer to both, as the context requires, the present activity of HPPI and the historic activity of CBI, as the context requires.

Critical Accounting Policies

See Note 3 of the Notes to Condensed Financial Statements included in Item 1 of this Quarterly Report for a summary of significant accounting policies and information on recently issued accounting pronouncements.

Results of Operations

For the three months ended March 31, 2015 compared to the three months ended March 31, 2014

Research and Development Expenses. We recognized approximately $0.3 million in research and development expenses during the three months ended March 31, 2015 compared to approximately $0.03 million for the three months ended March 31, 2014. Research and development expenses for the current period include salaries and consulting expenses related to clinical trial design and regulatory activities, legal expenses relating to patents, and stock-based compensation. Research and development expenses for the prior period consists primarily of salaries related to clinical trial design and regulatory activities.

General and Administrative Expenses. We recognized approximately $0.6 million and $0.2 million in general and administrative expenses during the three months ended March 31, 2015 and 2014, respectively. General and administrative expenses consist of compensation and related costs for corporate administrative staff, facility expenditures, professional fees, consulting and taxes. The increase is primarily a result of an increase in stock based compensation relating to restricted stock units issued in the quarter ended September 30, 2014.

Interest Expense. We recognized approximately $0.01 million in interest expense during the three months ended March 31, 2014 related to former employee notes. There was no such expense during the three months ended March 31, 2015 as all notes were paid in full in 2014.

Liquidity and Capital Resources

We had approximately $84,000 cash on hand at March 31, 2015 and approximately $7,000 as of May 13, 2015. We are currently negotiating a common stock and equity financing with a significant stockholder which would bolster our cash balance. No assurances can be given, however, that we will be able to close such financing.

We will require significant additional financing in the near term in order to progress our business plan, and our failure to raise such funds could lead to the failure of our business in the near term. It is highly unlikely that any funds required during the next twelve months or thereafter can be generated from our operations. Moreover, there can be no assurances given that additional funds will be available from external sources, such as debt or equity financing or other potential sources on commercially acceptable terms, or at all.

We intend to seek financing for our research and development, commercialization and distribution efforts and our working capital needs primarily through:

- securing proceeds from public and private financings and, potentially, other strategic transactions;
- partnering with other pharmaceutical companies to assist in the supply, manufacturing and distribution of our products for which we would expect to receive upfront milestone and royalty payments;

- potential licensing and joint venture arrangements with third parties, including other pharmaceutical companies where we would receive funding based on out-licensing our product; and
- seeking government or private foundation grants which would be awarded to us to further develop our current and future anti-cancer therapies.

There is a risk that none of these or similar efforts will raise needed capital for us. As a result of the foregoing circumstances, there is substantial doubt about our ability to continue as a going concern. The Company's current independent registered public accounting firm has included a paragraph emphasizing "going concern" uncertainty in their audit report on the 2014 financial statements dated February 13, 2015. The financial statements included herein do not include any adjustments relating to the recoverability or classification of asset carrying amounts or the amounts and classification of liabilities that may result should we be unable to continue as a going concern.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, the Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer (the "Certifying Officers"), conducted evaluations of our disclosure controls and procedures. As defined under Sections 13a–15(e) and 15d–15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the term "disclosure controls and procedures" means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the Certifying Officers, to allow timely decisions regarding required disclosures.

Based on this evaluation, the Certifying Officers have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

Further, there were no changes in our internal control over financial reporting during our first fiscal quarter of 2015 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Internal Controls

Readers are cautioned that our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all fraud and material error. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our control have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any control design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain information set forth in this Quarterly Report on Form 10-Q, including in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and the "Liquidity and Capital Resources" section thereof) and elsewhere may address or relate to future events and expectations and as such constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to our

plans, objectives, projections, expectations and intentions and other statements identified by words such as “projects”, “may”, “could”, “would”, “should”, “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans” or similar expressions. These statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties, including those detailed in our filings with the SEC. Actual results, including, without limitation: (i) the results of our collaboration with Mayne Pharma, (ii) the application and availability of corporate funds and our need for future funds, or (iii) the timing for completion, and results of, scheduled or additional clinical trials and the FDA’s review and/or approval and potential commercial launch of our products and product candidates and regulatory filings related to the same, may differ significantly from those set forth in the forward-looking statements. Such forward-looking statements also involve other factors which may cause our actual results, performance or achievements to materially differ from any future results, performance, or achievements expressed or implied by such forward-looking statements and to vary significantly from reporting period to reporting period. Such factors include, among others, those listed under Item 1A of our 2013 Annual Report and other factors detailed from time to time in our other filings with the SEC. Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual future results will not be different from the expectations expressed in this Report. We undertake no obligation to publically update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Chien Connecticut Case

In October 2012, Andrew Chien (“Chien”), an alleged shareholder of the Company when it operated as CBI, filed suit in Connecticut state court (later removed to the United States District Court for the District of Connecticut (the “CT District Court”)) against CBI, Dr. Richard J. Freer (a director and officer of CBI) (“Freer”), and the law firm LeClairRyan (the “Chien Connecticut Case”).

In October 2012, the CT District Court in the Chien Connecticut Case entered an Order dismissing Chien’s claims without prejudice on account of CBI’s pending Chapter 11 bankruptcy.

Chien filed various motions in response to the CT District Court’s decision dismissing the claims asserted against Freer and LeClairRyan, including a motion for reconsideration. On Thursday, May 29, 2014, the presiding judge issued several orders. The CT District Court granted Chien’s request that he be allowed to proceed with the fifth and six claims he asserted against CBI in his Complaint, namely (i) a claim for relief entitled “Securities Fraud and Fiduciary Duty Violation against CBI” and (ii) a claim for relief entitled “Fiduciary Duty violation against CBI” (collectively, the “Chien Claims”). A related scheduling order provided that CBI had until June 20, 2014 to answer or otherwise respond to the Complaint. HPPI has retained LeClairRyan to serve as CBI’s counsel in the Chien Connecticut Case. On June 20, 2014, LeClairRyan filed on CBI’s behalf a motion to dismiss seeking a dismissal with prejudice of the Chien Claims. LeClairRyan also filed on CBI’s behalf a motion to stay discovery. On August 5, 2014, the CT District Court granted CBI’s motion to stay discovery. The parties are now awaiting a final decision on CBI’s motion to dismiss.

On November 4, 2014, the CT District Court dismissed the case and the matter was closed by the CT District Court. On December 1, 2014, Chien filed various motions including a Motion to Reargue. In response, we filed a consolidated opposition to Chien’s various pleadings, including to the Motion to Reargue. We are now awaiting a decision from the CT District Court. We strongly refute as without merit Chien’s claims and will continue to vigorously defend the lawsuit. We strongly refute as without merit Chien’s claims and will vigorously defend the lawsuit.

Item 1A. Risk Factors.

Not required for smaller reporting companies.

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

None

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Number	Description
31.1	Certification of Chief Executive Officer Pursuant To Sarbanes-Oxley Section 302
31.2	Certification of Chief Financial Officer Pursuant To Sarbanes-Oxley Section 302
32.1	Certification Pursuant To 18 U.S.C. Section 1350 (*)
32.2	Certification Pursuant To 18 U.S.C. Section 1350 (*)
101.ins	XBRL Instance Document
101.sch	XBRL Taxonomy Extension Schema Document
101.cal	XBRL Taxonomy Calculation Linkbase Document
101.def	XBRL Taxonomy Definition Linkbase Document
101.lab	XBRL Taxonomy Label Linkbase Document
101.pre	XBRL Taxonomy Presentation Linkbase Document

* A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HEDGEPATH PHARMACEUTICALS, INC.

Date: May 13, 2015

By: /s/ Nicholas J. Virca
Nicholas J. Virca
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 13, 2015

By: /s/ Garrison J. Hasara
Garrison J. Hasara, CPA
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a)

I, Nicholas J. Virca, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HedgePath Pharmaceuticals, Inc.;

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

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

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

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

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 13, 2015

/s/ Nicholas J. Virca
Nicholas J. Virca
President and Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Rule 13a-14(a)

I, Garrison J. Hasara, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HedgePath Pharmaceuticals, Inc.;

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

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

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

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

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 13, 2015

/s/ Garrison J. Hasara
Garrison J. Hasara
Chief Financial Officer and Treasurer

Exhibit 32.1

HEDGEPATH PHARMACEUTICALS, INC.

CERTIFICATION 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 HedgePath Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nicholas J. Virca, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Nicholas J. Virca
Nicholas J. Virca
President and Chief Executive Officer
May 13, 2015

Exhibit 32.2

HEDGEPATH PHARMACEUTICALS, INC.

CERTIFICATION 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 HedgePath Pharmaceuticals, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Garrison J. Hasara, Treasurer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Garrison J. Hasara
Garrison J. Hasara
Chief Financial Officer and Treasurer
May 13, 2015