

MEDICINOVA INC
Form 8-K
February 16, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 15, 2007

MEDICINOVA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

000-51133
(Commission File Number)

4350 La Jolla Village Drive, Suite 950

San Diego, CA 92122

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(858) 373-1500**

Not Applicable

(Former name or former address, if changed since last report)

33-0927979
(IRS Employer

Identification No.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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2.02. Results of Operations and Financial Condition.

On February 16, 2007 (Japanese Standard Time), MediciNova, Inc. (hereinafter the Company, we, or us) filed with the Osaka Securities Exchange (the OSE) a Japanese report referred to as Kessan Tanshin, which contained, among other things, our financial results for the year ended December 31, 2006 (the Tanshin).

The Tanshin is substantially the same as our Annual Report on Form 10-K (the 10-K) for the year ended December 31, 2006 except the following supplemental information is provided:

In the Tanshin, we include a Financial Results Forecast for the six months ending June 30, 2007 and the year ending December 31, 2007 as follows:

| | Revenues | Operating Loss | Net Loss |
|---------------------------|----------|-------------------|-----------------|
| Interim Period (6 months) | \$ | \$ (35,498,000) | \$ (33,058,000) |
| Full Year | \$ | \$ (65,414,000) | \$ (60,924,000) |

Expected loss per share (for full year): \$5.92*

* Using 10,292,385 for the weighted average number of shares used for expected basic and diluted net loss per share.
Note to financial results forecast.

The above estimates are based on certain assumptions made by the Company's management as of the date hereof. These assumptions are based on management's experience and perception of current conditions, trends, expected future developments and other factors believed to be appropriate in the circumstances. Such estimates are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause the Company's actual results to differ materially from the above estimates. These risks include the risk factors detailed in the Company's Securities and Exchange Commission filings. Our independent auditors have not compiled or been involved in the preparation of the forecasted results for 2007. Accordingly, they assume no responsibility for the accuracy or presentation of this information.

We state that the reason behind the increase of total liabilities by \$4.0 million during the year ended December 31, 2006 from \$6.6 million at December 31, 2005 to \$10.6 million at December 31, 2006 was due to

an increase of \$4.5 million in payables and liabilities to CROs; and

a decrease of \$0.5 million in accrued compensation.

In the Tanshin, financial statements denominated in Japanese yen are disclosed as supplementary information. The numbers were translated at 119.11 Japanese yen per U.S. dollar, which was the Telegraphic Transfer Middle Rate quoted by Bank of Tokyo-Mitsubishi UFJ as of December 29, 2006.

In addition, we state that our revenues for the year ended December 31, 2006, changed from \$355,000 (which was previously reported in our press release released on November 9, 2006) to \$263,871 as a result of a reconciliation performed on the pass-through costs related to a master service agreement.

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The information in this Form 8-K is being furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. The information in this Form 8-K shall not be incorporated by reference into any registration statement or filing of the Company, except as shall be expressly set forth by specific reference in such a filing.

This report contains forward-looking statements as defined by the Securities and Exchange Commission (the SEC). All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause the Company's actual results to differ materially from those implied or expressed by the forward-looking statements. These forward-looking statements speak only as of the date hereof. For a discussion of factors that may cause results to differ, please see the Company's SEC reports, including its Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on February 15, 2007.

SIGNATURES

Pursuant to the requirements 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.

Dated: February 15, 2007

MEDICINOVA, INC.

By: /s/ Shintaro Asako
Shintaro Asako

Vice President and Chief Financial Officer