
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(Mark One)

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

For the quarterly period ended June 30, 2006

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 001-32157

ADVENTRX Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-1318182

(I.R.S. Employer Identification No.)

6725 Mesa Ridge Road, Suite 100

San Diego, California 92121

858-552-0866

(Address of principal executive offices, zip code and telephone number, including area code)

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

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

The number of shares outstanding of the registrant's common stock, \$.001 par value, as of July 31, 2006 was 73,562,298.

EXPLANATORY NOTE

ADVENTRX Pharmaceuticals, Inc. (the "Company") is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2006, filed with the Commission on August 9, 2006, solely to add Exhibits 4.1 and 4.2 and the required disclosure under Part II, Item 5 (Other Information), which were inadvertently omitted.

Except as described above, this Amendment No. 1 on Form 10-Q/A does not modify or update any information reported in the original Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2006, and it does not reflect events occurring after the date of filing of that original Quarterly Report. This Form 10-Q/A should be read in conjunction with the Company's other filings with the Commission subsequent to the filing of the original Quarterly Report.

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PART II – OTHER INFORMATION

Item 5. Other Information

On April 6, 2006, our Board of Directors extended the termination date of a common stock purchase warrant we issued to M. Ross Johnson, the Company's Chairman, on June 10, 1999. The warrant was originally set to expire on June 9, 2006. As amended, this warrant will terminate as of 5:01 p.m. on December 31, 2006. The warrant was not otherwise modified. Mr. Johnson was effectively unable to exercise this warrant during its original term as a result of a series of "black-out" periods to which he was subject as one of our directors. We believed it was inappropriate to penalize Mr. Johnson financially for his long-term service to us as a director. The change in value of the warrant due to the extension of its termination date was insignificant. The warrant, as amended, is filed as Exhibit 4.1 to this Quarterly Report.

On May 1, 2006, our Board of Directors recognized that, due to an administrative oversight, a warrant to purchase 50,000 shares of our common stock at an exercise price of \$2.50 per share issued to Emisphere Technologies, Inc. had not been delivered to Emisphere. On May 1, 2006, our Board of Directors ratified the issuance of this warrant and directed management to deliver the warrant to Emisphere. Michael M. Goldberg, M.D., the chairman and chief executive officer of Emisphere, is a member of our Board of Directors. The warrant is filed as Exhibit 4.2 to this Quarterly Report.

Item 6. Exhibits

An Exhibit Index has been attached as part of this Form 10-Q/A and is incorporated herein by reference

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.

ADVENTRX Pharmaceuticals, Inc.

Date: October 27, 2006

By: /s/ Evan M. Levine
Chief Executive Officer

ADVENTRX Pharmaceuticals, Inc.

Date: October 27, 2006

By: /s/ Robert A. Daniel
Acting Chief Financial Officer and Treasurer

Exhibit Index

<u>Exhibit</u>	<u>Description</u>
2.1(3)	Agreement and Plan of Merger, dated April 7, 2006, by and among the Registrant, Speed Acquisition, Inc., SD Pharmaceuticals, Inc. and certain individuals named therein (including exhibits thereto)
3.1(1)	Amended and Restated Certificate of Incorporation
3.2(2)	Amended and Restated Bylaws
4.1	Warrant to Purchase Common Stock issued on June 10, 1999 to M. Ross Johnson, as amended
4.2	Warrant to Purchase Common Stock issued on April 12, 2002 to Emisphere Technologies, Inc.
10.1(4)	Compensation payable to our directors for their service on our board and associated committees, effective as of May 15, 2006
31.1	Rule 13a-14(a)/15d-14(a) Certification
31.2	Rule 13a-14(a)/15d-14(a) Certification

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- (1) Incorporated by reference to our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 16, 2006.
 - (2) Incorporated by reference to our Registration Statement on Form 10-SB filed with the Securities and Exchange Commission on October 2, 2001.
 - (3) Incorporated by reference to our Current Report on Form 8-K/A filed with the Securities and Exchange Commission on May 1, 2006.
 - (4) Incorporated by reference to our Current Report on Form 8-K filed with the Securities and Exchange Commission on June 23, 2006.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND MAY NOT BE SOLD, OFFERED FOR SALE, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF, UNLESS REGISTERED PURSUANT TO THE PROVISIONS OF THAT ACT OR A SATISFACTORY OPINION OF COUNSEL IS OBTAINED STATING THAT SUCH DISPOSITION IS IN COMPLIANCE WITH AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION.

VOID AFTER 5:00 P.M. EASTERN TIME ON DECEMBER 31, 2006

ADVENTRX Pharmaceuticals, Inc.
(fka BioQuest, Inc.)

(Incorporated under the laws of the State of Delaware)

Warrant for the Purchase of Shares of Common Stock

No. WA-5

Dated as of June 10, 1999
*(Reissued as of April 6, 2006
to replace lost original)*

FOR VALUE RECEIVED, ADVENTRX Pharmaceuticals, Inc. (the "Company"), a Delaware corporation formerly known as BioQuest, Inc., hereby certifies that M. Ross Johnson or his permitted assigns (collectively referred to as the "Holder") is entitled, subject to the provisions of this Warrant, to purchase from the Company, during the period commencing on the date of this Warrant and expiring at 5:00 p.m. Eastern Time on June 9, 2006 (the "Expiration Date") up to Five Hundred Two Thousand Five Hundred Twenty-eight (502,528) fully paid and non-assessable shares of the Company's Common Stock (the "Warrant Shares"), at an exercise price of \$0.49 per share (the "Exercise Price"), subject to adjustment as set forth below.

The term "Common Stock" means, unless the context otherwise indicates, the Common Stock of the Company as constituted on the date hereof (the "Base Date"). The number of shares of Common Stock to be received upon the exercise of this Warrant, and the Exercise Price, may be subject to adjustment from time to time as hereinafter set forth. The term "Company" means, unless the context otherwise indicates, the corporation named above as well as (i) any immediate or more remote successor corporation resulting from the merger or consolidation of the Company (or any immediate or more remote successor corporation of the Company) with another corporation, or (iii) any corporation to which the Company (or any immediate or more remote successor corporation of the Company) has transferred its property or assets as an entirety or substantially as an entirety.

The Holder agrees with the Company that this Warrant is issued, and all the rights hereunder shall be held subject to, all of the conditions, limitations and provisions set forth herein.

1. Expiration of Warrant. The Warrant shall expire at 5:00 p.m. Eastern Time on the Expiration Date or, if such date is a day on which banking institutions in New York are authorized by law to close, then on the next succeeding day that shall not be such a day.

2. Exercise of Warrant.

a. This Warrant may be exercised in whole or in part at any time after the date hereof or at any other time as specifically provided for herein, by presentation and surrender of this Warrant to the Company at its principal office, or at the office of its stock transfer agent, if any, with the Warrant Exercise Form attached hereto duly executed and accompanied by payment (either in cash or by certified or official bank check, payable to the order of the Company) of the Exercise Price for the number of shares specified in such form, together with instruments of transfer, if appropriate, duly executed by the Holder or his or her duly authorized attorney. If this Warrant should be exercised in part only, the Company shall, upon surrender of this Warrant for cancellation, execute and deliver a new Warrant, subject to all of the conditions, limitations, and provisions set forth herein, evidencing the rights of the Holder thereof to purchase the balance of the shares purchasable hereunder. Upon receipt by the Company of this Warrant, together with payment of the Exercise Price, at its office, or by the stock transfer agent of the Company at its office, in proper form for exercise, the Holder shall be deemed to be the holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such shares of Common Stock shall not then be actually delivered to the Holder. The Holder shall pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Common Stock on exercise of this Warrant.

b. As an alternative to payment of the aggregate Exercise Price in accordance with paragraph (a) above, Holder may elect to effect a cashless exercise by so indicating on the Warrant Exercise Form attached hereto and including a calculation of the number of shares of Common Stock to be issued upon such exercise in accordance with the terms hereof (a "Cashless Exercise"). In the event of a Cashless Exercise, the Holder shall surrender this Warrant for that number of shares of Common Stock determined by (i) multiplying the number of Warrant Shares for which this Warrant is being exercised by the difference between the bid price of a share of Common Stock and the Exercise Price, as of the trading day immediately before the date of exercise, and (ii) dividing the product by the bid price of one share of Common Stock on the trading day immediately preceding the date of exercise.

c. The Holder may not exercise this Warrant to the extent that the number of Warrant Shares to be received pursuant to such exercise, aggregated with all other shares of Common Stock then owned by the Holder beneficially or deemed beneficially owned by the Holder, would result in the Holder owning more than 9.9% of all of such Common Stock as would be outstanding on such date, as determined in accordance with Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

3. Reservation of Shares. The Company with at all times reserve for issuance and delivery upon exercise of this Warrant all shares of Common Stock or other shares of capital stock of the Company (and other securities) from time to time receivable upon exercise of this Warrant. All such shares (and other securities) shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and non-assessable and free of all preemptive rights.

4. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant but, if the Holder is entitled to any fractional share upon such exercise, the Company shall pay the Holder an amount equal to the fair market value of such fractional share of Common Stock, in lieu of each fraction of a share otherwise called for upon any exercise of this Warrant, as determined by the Company's Board of Directors.

5. Exchange, Transfer Assignment or Loss of Warrant. This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Company or at the office of its stock transfer agent, if any, for other Warrants of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of shares of Common Stock purchasable hereunder. Upon surrender of this Warrant to the company or at the office of its stock transfer agent, if any, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax, the Company shall, without charge (but subject to the restrictions on transfer set forth in Sections 11 and 12 below) execute and deliver a new Warrant in the name of the assignee named in such instrument of assignment, and this Warrant shall promptly be cancelled. This Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Company or at the office of its stock transfer agent, if any, together with a written notice specifying the names and denominations in which new Warrants are to be issued and signed by the Holder hereof.

6. Rights of the Holder. The Holder shall not, by virtue hereof, be entitled to any rights of a stockholder in the company, either at law or in equity, and the rights of the holder are limited to those expressed in this Warrant.

Adjustment Provisions.

a. If the Company, at any time after the Base Date and prior to exercise of this Warrant, shall have subdivided its outstanding shares of Common Stock (or other securities at the time receivable upon the exercise of the Warrant) by recapitalization, reclassification or split-up thereof, or if the Company shall have declared a stock dividend or distributed shares of Common Stock to its stockholders, the number of Warrant Shares purchasable under this warrant immediately prior to such exercise shall be proportionately increased, and if the Company, prior to such exercise, shall have at any time combined the outstanding shares of Common Stock by recapitalization, reclassification or combination thereof, the number of Warrant Shares subject to this Warrant immediately prior to exercise shall be proportionately decreased.

b. In case of any reorganization of the Company (or any other corporation, the securities of which are at the time receivable on the exercise of this Warrant) after the base

date or in case after such after such Base Date the Company (or any such other corporation) shall consolidate with or merge into another corporation or convey all or substantially all of its assets in another corporation, then, and in each such case, the Holder of this Warrant upon the exercise thereof as provided in Section 2 above, at any time after the consummation of such reorganization, consolidation, merger or conveyance, shall be entitled to receive the securities or property to which such Holder would have been entitled upon such consummation if such Holder had exercised this Warrant immediately prior thereto.

c. Whenever the number of Warrant Shares purchasable upon the exercise of this Warrant is required to be subject to adjustment, the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to such adjustment by a fraction (x) the numerator of which shall be the amount of Warrant Shares which would be purchasable upon exercise immediately prior to such adjustment and (y) the denominator of which shall be the number of Warrant Shares so purchasable immediately after such adjustment.

d. The Company will not, by amendment of its Articles through reorganization, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrant, but will at all times in good faith assist in the carrying out all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant. Without limiting the generality of the foregoing, while any Warrant is outstanding, the Company:

- (i) will not permit the par value, if any, of the shares of stock receivable upon the exercise of this Warrant to be above the amount payable therefore upon such exercise; and
- (ii) will take all such action as may be necessary or appropriate in order that the company may validly and legally issue or sell fully paid and non-assessable stock upon the exercise of all Warrants at the time outstanding.

e. In case:

- (i) the Company shall take a record of the holders of its Common Stock (or other securities at the time receivable upon the exercise of the Warrant) for the purpose of entitling them to receive any dividend (other than a cash dividend at the same rate as the rate of the last cash dividend theretofore paid) or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities, or to receive any other right; or
- (ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company with or into another corporation, or any

- conveyance of all or substantially all of the assets of the Company to another corporation; or
- (iii) of any voluntary or involuntary dissolution, liquidation or winding up of the Company; or
 - (iv) any other event specified to this Section 9 requiring the taking of such a record.

Then, and in each such case, the Company shall mail or cause to be mailed to each holder of any Warrant at the time outstanding a notice specifying, as the case may be, the date on which a record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, or the date on which such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up is to take place, and the time, if any, to be fixed, as to which the holders of record of Common Stock (or such other securities at the time receivable upon the exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, conveyance, dissolution, liquidation or winding up. Such notice shall be mailed at least twenty days prior to the record date therein specified and this Warrant may then be exercised prior to said record date during the term of the Warrant and without regard to any waiting period which may be set forth under any other provision of this Warrant.

8. Registration Rights.

a. If the Company proposes, at any time prior to the Expiration Date to file a registration statement with the Securities and Exchange Commission (the "Commission") on a Form S-1 or comparable general form for registration under the 1933 Act and relating to securities issued or to be issued by it, then it shall give written notice of such proposed filing to the Holder. If, within thirty days after the giving of such notice, the Holder shall request in writing that all or any of the Warrant Shares be included in such proposed registration, the Company will also register such shares as shall have been requested in writing. While the registration of such Warrant Shares will not require the exercise of the Warrant prior to the effective date of such registration, The Holder will be required to demonstrate a bona fide present intention to sell the Warrant Shares being registered promptly after the registration statement becomes effective, failing which the company may take steps to withdraw such Warrant Shares from registration. If all such Warrant Share have been so registered, the rights described in Section 8(b) below shall be of no force or effect. The provisions of this paragraph a. shall not apply to a registration statement filed in connection with an initial public offering by the Company.

b. In addition, if by September 15, 2000, the Company has not filed with the Commission a registration statement covering shares of Common Stock, Holder may give notice to the Company at any time after September 15, 2000 and prior to the Expiration date to the effect that such Holder desires to register, for sale under the 1933 Act, any Warrant Shares in which case the Company will promptly, on one occasion only, no later than 90 days after receipt of such notice file a post-effective amendment to any current registration statement or a new

registration statement to the end that the Warrant Shares designated in such notice may be publicly sold under the 1933 Act as promptly as practicable thereafter, and the Company will use its best effort to cause such registration statement to become and remain effective (including the taking of such steps as are necessary to obtain the removal of any stop order); provided however, that the Holder shall furnish the Company with such appropriate information in connection therewith as the company may reasonably request in writing.

c. The Holder may give the notice requiring the filing of a registration statement under the Act as set forth in Subsection above on not more than one occasion prior to the Expiration Date.

d. In connection with the filing of a registration statement pursuant to this Section 8, the Company shall:

- (i) notify such Holder as to the filing and status thereof and of all amendments thereto filed prior to the effective date of said registration statement;
- (ii) notify such Holder promptly after it shall have received notice of the time when the registration statement becomes effective or any supplement to any prospectus forming a part of the registration statement has been filed;
- (iii) prepare and file without expense to such holder any necessary amendment or supplement to such registration statement or prospectus as may be necessary to comply with the 1933 Act or advisable in connection with the proposed distribution of the securities of such Holder;
- (iv) take all reasonable steps to qualify the Warrant Shares for sale under the securities or blue sky laws of such reasonable number of states as such Holder may designate in writing and to register or obtain the approval of any federal or state authority which may be required in connection with the proposed distribution, except, in each case, in jurisdictions in which the Company must either qualify to do business or file a general consent to service of process as a condition of the qualification of such securities;
- (v) notify such Holder of any stop order suspending the effectiveness of the registration statement and use its reasonable best efforts to remove such stop order;
- (vi) undertake to keep such registration statement and prospectus effective for a period of one year after its effective date;
- (vii) furnish to such Holder as soon as available, copies of any such registration statement and each preliminary or final prospectus and any supplement or amendment required to be prepared pursuant to

the foregoing provisions of this Section, all in such quantities as such Holder may from time to time reasonably request.

e. The Holder agrees to pay any underwriting discounts and commissions, transfer taxes, registration fees and the Holder's own counsel fees with respect to the Warrant Shares being registered. The Company will pay all other costs and expenses in connection with a registration statement to be filed pursuant to this Section 8, including, without limitation, the fees and expenses of counsel for the Company, the fees and expenses of its accountants, and all other costs and expenses incident to the preparation, printing and filing under the Act of any such registration statement, each prospectus and all amendments and supplements thereto, the costs incurred in connection with the qualification of such securities for sale in such reasonable number of states as the Holder have designated, including fees and disbursements of counsel for the Company, and the costs of supplying a reasonable number of copies of the registration statement, each preliminary prospectus, final prospectus and any supplements or amendments thereto to such Holder.

f. The Company agrees to enter into an appropriate cross-indemnity agreement with any underwriter (as defined in the 1933 Act) for such holder in connection with the filing of a registration statement pursuant to this Section.

g. If the Company shall file any registration statement including therein all or any part of the shares of the Company's Common Stock held by the Holder, the Company and each Holder shall enter into an appropriate cross-indemnity agreement whereby the Company shall indemnify and hold harmless the Holder against any losses, claims, damages or liabilities (or actions in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make statements therein not misleading unless such statement or omission was made in reliance upon and in conformity with written information furnished or required to be furnished by any such Holder, and each such holder shall indemnify and hold harmless the Company, each of its directors and officers who have signed the registration statement and each person, if any, who controls the Company; within the meaning of the 1933 Act against any losses, claims, damages or liabilities (or actions in respect thereof) arising out of or based upon any untrue statement or alleged untrue statements therein not misleading if the statement or omission was made in reliance upon and in conformity with written information furnished or required to be furnished by such Holder expressly for use in such registration statement.

h. Anything to the contrary herein notwithstanding, if all of the shares of the Company's Common Stock then held by the Holder may be sold by the Holder thereof in a transaction pursuant to Rule 144 promulgated under the 1933 Act, the Holder shall not be entitled to require the Company to register such securities pursuant to any registration statement filed under the 1933 Act.

i. For a period of one year after the effective date of the registration statement filed pursuant to this Section 8, the Company at its expense will file such post-effective amendments as may be necessary to make available for use a prospectus meeting the requirements of the 1933 Act. The Company will cause copies of such prospectus to be

delivered to any person selling the shares of Common Stock as may be required by the 1933 Act and the rules and regulations of the Commission.

j. If a managing underwriter acting in good faith determines that the inclusion of all or any part of the Warrant Shares in a registration statement would adversely affect the marketing of securities intended to be underwritten, the amount of such Warrant Shares to be registered shall be reduced or limited to the amount which the underwriter, in its discretion, reasonably exercised in good faith, determines would not adversely affect the successful marketing of the underwritten securities. As an alternative, such underwriter may request that the sale of any Warrant Shares included in a registration statement on behalf of a holder be delayed for a period of up to nine months after the conclusion of the distribution of securities to be offered on behalf of the Company, and, upon receipt of such request, such Holder shall execute an agreement to such effect as a condition of inclusion in such registration statement.

9. Restrictions on Transfer; All Transfers to Comply with the 1933 Act, etc. Prior to the registration of the Warrant Shares as set forth in Section 8, or the sale of such Warrant Shares pursuant to Rule 144 of the Commission, this Warrant and any Warrant Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except to members of the immediate family of M. Ross Johnson, unless otherwise agreed by the Board of Directors of the Company. Until such registration or sale pursuant to Rule 144, this Warrant and the Warrant Shares may be transferred to other persons, but only with the approval of the Board of Directors of the Company. Each transferee of this Warrant or any Warrant Shares must be: (1) a person who, in the opinion of counsel to the Company, is a person to whom this Warrant or the Warrant Shares may legally be transferred without registration and without the delivery of a current prospectus under the 1933 Act with respect thereto, and then only against receipt of (i) requested information concerning the status of such person and such transfer under federal and state securities laws and (ii) the agreement of such person to comply with the provisions of this Section 9 with respect to any resale or other disposition of such securities; or (2) a person to whom delivery is made of a prospectus then meeting the requirements of the 1933 Act relating to such securities and such sale or disposition, and thereafter to all successive assignees. The Company reserves the right to require an opinion of counsel for the Holder with respect to any proposed transfer other than transfers made pursuant to a registered securities offering.

10. Legend. Unless the Warrant Shares have been registered under the 1933 Act, upon exercise of the Warrant and the issuance of any of the Warrant Shares, all certificates representing such shares shall bear on the face thereof substantially the following legend:

The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, offered for sale, assigned, transferred or otherwise disposed of, unless registered pursuant to the provisions of that Act or unless an opinion of counsel to the Corporation is obtained stating that such disposition is in compliance with an available exemption from such registration.

11. Notices. All notices required hereunder shall be in writing and shall be deemed given when transmitted (with verified receipt), delivered personally or mailed by certified or

registered mail, return receipt requested, to the Company or Holder, as the case may be, for whom such notice is intended, to the address of such party of which the Company or Holder has been advised by written notice.

12. Applicable Law. The Warrant is issued under and shall for all purposes be governed by and construed in accordance with the laws of the State of Delaware.

13. Loss of Warrant Certificate. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant, if mutilated, the company shall execute and deliver a new Warrant of like tenor and date. Any such new Warrant executed and delivered shall constitute an additional contractual obligation on the part of the Company, whether or not this Warrant so lost, stolen, destroyed or mutilated shall be at any time enforceable by anyone.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed in its behalf, in its corporate name, by its duly authorized officer, all as of the day and year first above written.

Dated: June 10, 1999
(Reissued as of April 6, 2006
to replace lost original)

ADVENTRX Pharmaceuticals, Inc.
a Delaware corporation
(formerly known as BioQuest, Inc.)

By: /s/ Carrie E. Carlander
Name: Carrie E. Carlander
Its: Chief Financial Officer

WARRANT EXERCISE FORM

The undersigned hereby irrevocably elects to exercise the within Warrant to the extent of purchasing _____ shares of Common Stock of ADVENTRX Pharmaceuticals, Inc. (formerly known as BioQuest, Inc.) and hereby makes payment of \$_____ representing the aggregate Exercise Price required by connection therewith. The undersigned also surrenders the Warrant certificate to be processed in accordance with the terms set forth therein.

Signature

Signature, if jointly held

Print Name or Names

Date

INSTRUCTIONS FOR ISSUANCE OF STOCK
(if other than to the registered holder of the within Warrant)

Name _____
(Please typewrite or print in block letters)

Address _____

Social Security or Taxpayer Identification Number _____

THIS WARRANT HAS BEEN, AND THE SHARES OF COMMON STOCK WHICH MAY BE RECEIVED PURSUANT TO THE EXERCISE OF THIS WARRANT WILL BE, ACQUIRED SOLELY FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR RESALE IN CONNECTION WITH, ANY DISTRIBUTION THEREOF. NEITHER THIS WARRANT NOR SUCH SHARES (TOGETHER, THE "SECURITIES") HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE ACT AND ANY REGISTRATION OR QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE SECURITIES LAWS.

No. WC-303

Dated as of April 12, 2002

WARRANT TO PURCHASE COMMON STOCK

This certifies that, for good and valuable consideration, **Emisphere Technologies, Inc.** (the "**Holder**") is entitled to purchase from ADVENTRX Pharmaceuticals, Inc., a Delaware corporation formerly known as Biokeys Pharmaceuticals, Inc. (the "**Company**"), **Fifty Thousand (50,000)** fully paid and nonassessable shares of Common Stock, par value \$0.001 per share ("**Common Stock**"), of the Company (as adjusted pursuant to Section 3 hereof) (the "**Warrant Shares**") at a price per share equal to **Two Dollars and Fifty Cents (\$2.50)** (as adjusted pursuant to Section 3 hereof) (the "**Exercise Price**"), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Exercise; Payment.

(a) Exercise Period. This Warrant may be exercised in whole or part by the Holder during the term (as set forth in Section 9) and in compliance with the provisions of this Warrant at any time after the date of issuance set forth above (the "**Warrant Date**"), by the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A (the "**Notice of Exercise**") duly executed) at the principal office of the Company. If this Warrant shall have been exercised in part, the Company shall, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased shares of Common Stock called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant, or at the request of the Holder, appropriate notation may be made on this Warrant and the same returned to the Holder.

(b) Means of Exercise. Upon exercise of this Warrant, the Holder shall pay the Company an amount equal to the product of (x) the Exercise Price multiplied by (y) the total number of Warrant Shares purchased pursuant to this Warrant, by wire transfer or cashier's check payable to the order of the Company. The Holder shall be deemed to have become the

holder of record of, and shall be treated for all purposes as the record holder of, the Warrant Shares represented thereby (and such Warrant Shares shall be deemed to have been issued) immediately prior to the close of business on the date upon which this Warrant is exercised.

(c) Stock Certificates. In the event of the exercise of this Warrant, certificates for the Warrant Shares so purchased shall be delivered to the Holder within a reasonable time after exercise.

2. Stock Fully Paid; Reservation of Shares. All of the Warrant Shares issuable upon the exercise this Warrant will, upon issuance and receipt of the Exercise Price therefor, be fully paid and nonassessable, and free from all preemptive rights, rights of first refusal or first offer, taxes, liens and charges with respect to the issuance thereof. During the period within which the rights represented by this Warrant may be exercised, the Company shall at all times have authorized and reserved for issuance a sufficient number of shares of its Common Stock to provide for the exercise of this Warrant.

3. Adjustment of Exercise Price and Number of Shares. The number and kind of Warrant Shares purchasable upon the exercise of this Warrant and the Exercise Price payable therefor shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification, Consolidation or Reorganization. In case of any reclassification of the Common Stock (other than a change in par value, or as a result of a subdivision or combination), or in case of any consolidation or merger of the Company with or into another corporation (other than a Change of Control, as defined below) (any of which is a **“Reorganization Transaction”**), the Company, or such successor corporation as the case may be, shall execute a new warrant, providing that the Holder shall have the right to exercise such new warrant, and procure upon such exercise and payment of the same aggregate Exercise Price, in lieu of the Warrant Shares theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money and property as would be payable for the Warrant Shares issuable upon exercise of this Warrant as if such Warrant Shares were outstanding immediately prior to the consummation of the Reorganization Transaction. For purposes of this Warrant, the term **“Change of Control”** shall mean (i) any acquisition of the Company by means of merger, acquisition, or other form of corporate reorganization in which outstanding shares of the Company are exchanged for securities or other consideration issued, or caused to be issued, by the acquiring corporation or its subsidiary or parent (other than a reincorporation transaction or change of domicile) and pursuant to which the holders of the outstanding voting securities of the Company immediately prior to such consolidation, merger or other transaction fail to hold equity securities representing a majority of the voting power of the Company or surviving entity immediately following such consolidation, merger or other transaction (excluding voting securities of the acquiring corporation held by such holders prior to such transaction) or (ii) a sale of all or substantially all of the assets of the Company.

(b) Stock Splits, Dividends and Combinations. In the event that the Company shall at any time subdivide the outstanding shares of Common Stock, or shall issue a stock dividend on its outstanding shares of Common Stock, the number of Warrant Shares issuable upon

exercise of this Warrant immediately prior to such subdivision or to the issuance of such stock dividend shall be proportionately increased, and the Exercise Price shall be proportionately decreased, and in the event that the Company shall at any time combine the outstanding shares of Common Stock, the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such combination shall be proportionately decreased, and the Exercise Price shall be proportionately increased, effective at the close of business on the date of such subdivision, stock dividend or combination, as the case may be.

(c) Notice of Corporate Action. If at any time:

(i) the Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend (other than a cash dividend payable out of earnings or earned surplus legally available for the payment of dividends under the laws of the jurisdiction of incorporation of the Company) or other distribution, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other securities or property, or to receive any other right, or

(ii) there shall be any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any consolidation or merger of the Company with, or any sale, transfer or other disposition of all or substantially all the property, assets or business of the Company to, another corporation, or

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then, in any one or more of such cases, the Company shall give to the Holder (i) at least five-days' prior written notice of the date on which a record date shall be selected for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, and (ii) in the case of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, at least five-days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause also shall specify (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and (ii) the date on which any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up is to take place and the time, if any such time is to be fixed, as of which the holders of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up. Each such written notice shall be sufficiently given if addressed to the Holder at the last address of the Holder appearing on the books of the Company and delivered in accordance with Section 10(d).

4. Transfer of Warrant and Resale of Warrant Shares.

(a) This Warrant may only be transferred in compliance with federal and state securities laws; provided, however, that the Company may withhold its consent to transfer or assignment of this Warrant to any person or entity who is deemed to be a competitor or prospective competitor of the Company, such determination to be made in the reasonable judgment of the Board of Directors of the Company.

(b) At the time of the surrender of this Warrant in connection with any transfer of this Warrant or the resale of the Warrant Shares, the Company may require, as a condition of allowing such transfer (i) that the Holder or transferee of this Warrant or the Warrant Shares as the case may be, furnish to the Company a written opinion of counsel that is reasonably acceptable to the Company to the effect that such transfer may be made without registration under the Securities Act of 1933, as amended (the “*Securities Act*”) or qualification under any state securities laws, (ii) that the Holder or transferee execute and deliver to the Company an investment representation letter in form and substance acceptable to the Company and substantially in the form of Exhibit B hereto and (iii) that the transferee be an “accredited investor” as defined in Rule 501(a) promulgated under the Securities Act. Transfer of this Warrant and all rights hereunder, in whole or in part, in accordance with the foregoing provisions, shall be registered on the books of the Company to be maintained for such purpose, upon surrender of this Warrant at the principal office of the Company or the office or agency designated by the Company, together with a written assignment of this Warrant substantially in the form of Exhibit C hereto duly executed by the Holder or its attorney-in-fact and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination specified in such instrument of assignment, and shall issue to the Holder a new warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall be deemed cancelled. This Section 4 shall survive the exercise or expiration of the Warrant.

5. Conditions to Exercise of Warrant.

(a) Each certificate evidencing the Warrant Shares issued upon exercise of this Warrant shall be stamped or imprinted with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “*ACT*”) AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

(b) **Removal of Legend and Transfer Restrictions.** Any legend endorsed on a certificate pursuant to this Section 5 shall be removed, and the Company shall issue a certificate without such legend to the holder of such Warrant Shares if (i) such Warrant

Shares are resold pursuant to a registration statement under the Securities Act and a prospectus meeting the requirements of Section 11 of the Securities Act is delivered or deemed delivered to the purchaser of such Warrant Shares, (ii) if such holder satisfies the requirements of Rule 144(k) under the Securities Act or (iii) if such holder provides the Company with an opinion of counsel for such holder of the Warrant Shares, reasonably satisfactory to the Company, to the effect that a sale, transfer or assignment of such Warrant Shares may be made without registration and that upon such sale, transfer or assignment such Warrant Shares will not be deemed "restricted securities," as such term is defined in Rule 144 under the Securities Act.

6. Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor upon the basis of the Exercise Price then in effect.

7. Rights of Stockholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Warrant Shares or any other securities of the Company which may at any time be issuable on the exercise of this Warrant for any purpose, nor shall anything contained herein be construed to confer upon the Holder any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive dividends or subscription rights or otherwise with respect to the Warrant Shares until this Warrant shall have been exercised and the Warrant Shares purchasable upon the exercise of this Warrant shall have become deliverable, as provided in this Warrant.

8. Registration Rights.

(a) **Piggy-back Rights.** If (but without any obligation to do so) the Company proposes to register any shares of Common Stock solely for cash pursuant to a registration statement under the Securities Act, other than a registration solely for the sale of securities to participants in a Company stock or other incentive plan or in connection with a transaction under Rule 145 promulgated under the Securities Act (a "**Public Offering**"), the Company shall promptly give the Holder written notice of such Public Offering, at least 10 business days prior to the filing of the registration statement under the Securities Act regarding such Public Offering. Upon the written request of the Holder given within 5 business days after delivery of such written notice by the Company, the Company shall, subject to the provisions of this Section 8, use commercially reasonable efforts to cause to be registered for resale under the Securities Act all of the Warrant Shares that the Holder has requested to be registered on such registration statement, provided, that the Company shall have no obligation to register such shares if applicable rules, regulations or other requirements of the Securities and Exchange Commission prohibit the Company from including such Warrant Shares on such registration statement on the form thereof used by the Company or require that the registration statement be for (or meet all of the requirements of) a primary offering if such registration statement pertains to a secondary offering.

(b) Underwriting. If the registration statement under which the Company gives notice under this Section 8 is for an underwritten Public Offering, the Company shall so advise the Holder. The right of the Holder to registration pursuant to Section 8(a) above shall be conditioned upon the Holder's participation in such underwriting and the inclusion of the Warrant Shares in the underwriting to the extent provided herein. The Holder shall (together with the Company and any other holders of Company securities distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for underwriting by the Company. Notwithstanding any other provision of this Section 8, if the underwriter determines that marketing factors require a limitation of the number of shares to be underwritten, the underwriter may exclude some or all of the Warrant Shares from such registration and underwriting.

(c) Furnish Information. It shall be a condition to the Company's obligations to take any action under this Section 8 that the Holder shall promptly furnish to the Company such information regarding itself, the Warrant Shares, and the intended method of disposition of such Warrant Shares as shall be required to effect the registration of any Warrant Shares. In that connection, the Holder shall be required to represent to the Company that all such information which is given is both complete and accurate in all material respects when made.

(d) Delay of Registration. The Holder shall have no right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 8.

(e) Termination of Registration Rights. The Company shall have no obligation to register Warrant Shares pursuant to this Section 8 with respect to any request or requests made by any Holder on or after that date which is one year after the date such Warrant Shares were deemed to be acquired for purposes of determining the holding period of such Warrant Shares under Rule 144 of the Securities Act.

9. (a) Term of Warrant. This Warrant shall become exercisable on the Warrant Date and shall no longer be exercisable as of the earlier of (i) 5:00 p.m., San Diego, California local time, on the date that is the five-year anniversary of the Warrant Date; (ii) immediately prior to the consummation of a Change of Control and (iii) 5:00 p.m., San Diego, California local time, on the Call Termination Date (as defined below).

(b) Notwithstanding Section 9(a), the Company may, by at least 10-days' prior written notice to the Holder (the "**Termination Notice**") which Termination Notice shall state the date this Warrant shall terminate (the "**Call Termination Date**"), shall terminate this Warrant, at any time, provided that the average Market Price over a 10-consecutive-trading-day period is equal to or greater than the product of (x) 2 multiplied by (y) the Exercise Price, provided, however, that the Company may not deliver a Termination Notice unless a registration statement registering the Warrant Shares has been declared effective and is effective from the date of delivery of the Termination Notice until the date this Warrant shall terminate as set forth in the Termination Notice. Nothing in this Section 9 shall prevent the exercise of the Warrants at any time prior to the termination of this Warrant. For purposes of this Section 9(b) the term "**Market Price**" means (i) the closing price of a share of Common Stock on the principal stock exchange or market (including the Nasdaq National Market, AMEX, OTCCBB and NYSE) on which shares of Common Stock are then listed or admitted to trading, or quoted, as applicable (the "**Listing Market**"), or (ii) if no sale takes place on such day on the Listing Market, the last reported closing price on the Listing Market.

10. Miscellaneous.

(a) This Warrant is being delivered in the State of California and shall be construed and enforced in accordance with and governed by the laws of the State of California, without giving effect to principles of conflicts of laws.

(b) The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

(c) The terms of this Warrant shall be binding upon and shall inure to the benefit of any successors or assigns of the Company and of the Holder and of the Warrant Shares issued or issuable upon the exercise hereof.

(d) Any notice provided for or permitted under this Warrant shall be treated as having been given (i) upon receipt, when delivered personally, (ii) one day after sending, when sent by commercial overnight courier with written verification of receipt, (iii) upon confirmed transmission when sent via facsimile on a business day prior to 5:00 pm (Pacific time) or, if sent after 5:00 pm (Pacific time), the next business day after confirmed transmission or (iv) three business days after deposit with the United States Postal Service, when mailed postage prepaid by certified or registered mail, return receipt requested, addressed, if to the Company, at 6725 Mesa Ridge Road, Suite 100, San Diego, CA 92121, (f) (858) 552-0876, Attention: President, or, if to the Holder, at such address or facsimile number as the Holder shall have furnished to the Company in writing, or at such other place of which the other party has been notified in accordance with the provisions of this Section 10(d).

(e) This Warrant constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof.

(f) Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and

amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at the Holder's expense will execute and deliver to the holder of record, in lieu thereof, a new Warrant of like date and tenor.

(g) This Warrant and any provision hereof may be amended, waived or terminated only by an instrument in writing signed by the Company and the Holder.

(h) Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to the foregoing terms and conditions.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer, all as of the day and year first above written.

ADVENTRX PHARMACEUTICALS, INC.,
a Delaware corporation formerly known as
Biokeys Pharmaceuticals, Inc.

By: /s/ Evan M. Levine

Evan M. Levine
President & CEO

SIGNATURE PAGE TO WARRANT TO PURCHASE COMMON STOCK

EXHIBIT A
NOTICE OF EXERCISE

TO: ADVENTRX Pharmaceuticals, Inc.
6725 Mesa Ridge Road, Suite 100
San Diego, CA 92121

The undersigned hereby elects to purchase _____ shares of Common Stock, par value \$0.001 per share ("**Common Stock**"), of ADVENTRX Pharmaceuticals, Inc., a Delaware corporation formerly known as Biokeys Pharmaceuticals, Inc. (the "**Company**") pursuant to the terms of Section 1(b) of the Warrant to Purchase Common Stock dated April 12, 2002, (the "**Warrant**"), and tenders herewith payment of the Exercise Price (as such term is defined in the Warrant) therefor.

Please issue a certificate or certificates representing said _____ shares of Common Stock in the name of the undersigned or in such other name as is specified below:

Name: _____

Address: _____

The undersigned hereby represents and warrants that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale, in connection with the distribution thereof, and that the undersigned has no present intention of distributing or reselling such shares.

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B

FORM OF INVESTMENT REPRESENTATION LETTER

In connection with the acquisition of [warrants (the "Warrants") to purchase _____ shares of Common Stock of ADVENTRX Pharmaceuticals, Inc. (the "Company"), par value \$0.001 per share (the "Common Stock")][_____ shares of Common Stock of ADVENTRX Pharmaceuticals, Inc. (the "Company"), par value \$0.001 per share (the "Common Stock")], by _____ (the "Holder") from _____, the Holder hereby represents and warrants to the Company as follows:

The Holder (i) is an "Accredited Investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act"); and (ii) has the ability to bear the economic risks of such Holder's prospective investment, including a complete loss of Holder's investment in the Warrants and the shares of Common Stock issuable upon the exercise thereof (collectively, the "Securities").

The Holder, by acceptance of the Warrants, represents and warrants to the Company that the Warrants and all securities acquired upon any and all exercises of the Warrants are purchased for the Holder's own account, and not with view to distribution of either the Warrants or any securities purchasable upon exercise thereof in violation of applicable securities laws.

The Holder acknowledges that (i) the Securities have not been registered under the Act, (ii) the Securities are "restricted securities" and the certificate(s) representing the Securities shall bear the following legend, or a similar legend to the same effect, until (i) in the case of the shares of Common Stock underlying the Warrants, such shares shall have been registered for resale by the Holder under the Act and effectively been disposed of in accordance with a registration statement that has been declared effective; or (ii) in the opinion of counsel for the Company such Securities may be sold without registration under the Act:

"[NEITHER] THE SECURITIES REPRESENTED BY THIS CERTIFICATE [NOR THE SECURITIES INTO WHICH THEY ARE EXERCISABLE] HAVE [NOT] BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND ALL SUCH SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AS SET FORTH IN THIS CERTIFICATE. [NEITHER] THE SECURITIES REPRESENTED HEREBY [NOR THE SECURITIES INTO WHICH THEY ARE EXERCISABLE] MAY [NOT] BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL, REASONABLY ACCEPTABLE TO COUNSEL FOR THE COMPANY, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER, OR DISPOSITION MAY BE EFFECTUATED WITHOUT REGISTRATION UNDER THE ACT."

IN WITNESS WHEREOF, the Holder has caused this Investment Representation Letter to be executed in its corporate name by its duly authorized officer this ___ day of _____ 200_.

[Name]

By: _____
Name:
Title:

EXHIBIT C

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned owner of this Warrant for the purchase of shares of Common Stock of ADVENTRX Pharmaceuticals, Inc., a Delaware corporation formerly known as Biokeys Pharmaceuticals, Inc. (the "**Company**") hereby sells, assigns and transfers unto the assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Common Stock set forth below:

(Name and Address of Assignee)

(Number of Shares of Common Stock)

and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer on the books of the Company, maintained for the purpose, with full power of substitution in the premises.

Dated: _____

(Print Name and Title)

(Signature)

(Witness)

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the Warrant in every particular, without alteration or enlargement or any change whatsoever.

CERTIFICATION PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934

I, Evan Levine, certify that:

1. I have reviewed this Amendment No. 1 to Quarterly Report on Form 10-Q/A of ADVENTRX Pharmaceuticals, Inc., for the quarterly period ended June 30, 2006;
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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
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: October 27, 2006

By: /s/ Evan M. Levine
Evan M. Levine
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934

I, Robert Daniel, certify that:

1. I have reviewed this Amendment No. 1 to Quarterly Report on Form 10-Q/A of ADVENTRX Pharmaceuticals, Inc., for the quarterly period ended June 30, 2006;
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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
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: October 27, 2006

By: /s/ Robert A. Daniel
Robert A. Daniel
Acting Chief Financial Officer and Treasurer
(Principal Financial Officer)