U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 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 No. **000-53078**

Bone Biologics Corporation

(Exact name of registrant as specified in its charter)

Delaware	**42-1743430**
(State or other jurisdiction of incorporation or formation)	(I.R.S. employer identification number)

321 Columbus Ave., Boston, MA 02116

(Address of principal executive offices and Zip Code)

(732) 661-2224

(Registrant's 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 Exchange Act during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] 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 (Section 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).

[X] Yes [ ] No

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[X]

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

[ ] Yes [X] No

As of November 14, 2015, there were 32,078,972 shares of the issuer's common stock, $0.001 par value, outstanding.

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NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q") contains forward-looking statements. Such forward-looking statements include those that express plans, anticipation, intent, contingency, goals, targets or future development and/or otherwise are not statements of historical fact. These forward-looking statements are based on our current expectations and projections about future events and they are subject to risks and uncertainties known and unknown that could cause actual results and developments to differ materially from those expressed or implied in such statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. For a more detailed listing of some of the risks and uncertainties facing the Company, please see our Current Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the Securities and Exchange Commission ("SEC") on March 31, 2015.

All statements other than historical facts contained in this report, including statements regarding our future financial position, capital expenditures, cash flows, business strategy and plans and objectives of management for future operations are forward-looking statements. The words "anticipated," "believe," "expect," "plan," "intend," "seek," "estimate," "project," "could," "may," and similar expressions are intended to identify forward-looking statements. These statements include, among others, information regarding future operations, future capital expenditures, and future net cash flow. Such statements reflect our management's current views with respect to future events and financial performance and involve risks and uncertainties, including, without limitation, our ability to raise additional capital to fund our operations, obtaining Food and Drug Administration ("FDA") and other regulatory authorization to market our drug and biological products, successful completion of our clinical trials, our ability to achieve regulatory authorization to market our lead product Nell-1, our reliance on third party manufacturers for our drug products, market acceptance of our products, our dependence on licenses for certain of our products, our reliance on the expected growth in demand for our products, exposure to product liability and defect claims, development of a public trading market for our securities, and various other matters, many of which are beyond our control.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove to be incorrect, actual results may vary materially and adversely from those anticipated, believed, estimated or otherwise indicated. Consequently, all of the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and accordingly there can be no assurances made with respect to the actual results or developments. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Unless expressly indicated or the context requires otherwise, the terms "Company," "we," "us," and "our" in this document refer to Bone Biologics Corporation, a Delaware corporation, and, its wholly owned subsidiary as defined under the heading "Management's Discussion and Analysis" in this Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Bone Biologics Corporation

Condensed Consolidated Balance Sheets

		September 30, 2015 (unaudited)		December 31, 2014
Assets				
Current assets				
Cash	$	**2,126,137**	$	2,661,396
Prepaid expenses		**154,892**		89,517
Deferred financing fees		**935,110**		983,857
Other receivables – related party		**75,000**		75,000
Total current assets		**3,291,139**		3,809,770
Property and equipment, net		**10,413**		11,621
Total assets	$	**3,301,552**	$	3,821,391
Liabilities and Stockholders' Deficit				
Current liabilities				
Accounts payable and accrued expenses	$	**58,191**	$	215,389
Note payable to related party		**-**		3,659,328
Total current liabilities		**58,191**		3,874,717
Note payable, net of debt discount		**5,442,203**		3,645,194
Total liabilities		**5,500,394**		7,519,911
Commitments and Contingencies				
Stockholders' deficit				
Preferred Stock, $0.001 par value per share; 20,000,000 shares authorized; none issued or outstanding at September 30, 2015 and December 31, 2014		**-**		-
Common stock, $0.001 par value per share; 100,000,000 shares authorized; 31,163,358 and 24,269,047 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively		**31,163**		24,269
Additional paid-in capital		**15,703,556**		8,315,128
Accumulated deficit		**(17,933,561)**		(12,037,917)
Total stockholders' deficit		**(2,198,842)**		(3,698,520)
Total liabilities and stockholders' deficit	$	**3,301,552**	$	3,821,391

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation

Condensed Consolidated Statements of Operations

	Three Months Ended September 30, 2015 (unaudited)	Three Months Ended September 30, 2014 (unaudited)	**Nine Months Ended September 30, 2015** (unaudited)	Nine Months Ended September 30, 2014 (unaudited)
Revenues	**$ -**	$ -	**$ -**	$ -
Cost of revenues	**-**	-	**-**	-
Gross profit	**-**	-	**-**	-
Operating expenses				
Research and development	**302,662**	256,464	**665,241**	439,575
General and administrative	**2,665,788**	600,140	**3,737,207**	907,288
Transaction costs	**-**	877,776	**-**	877,776
Total operating expenses	**2,968,450**	1,734,380	**4,402,448**	2,224,639
Loss from operations	**(2,968,450)**	(1,734,380)	**(4,402,448)**	(2,224,639)
Other expenses				
Other expense	-	-	-	(9,623)
Interest expense, net	**(387,332)**	(877,704)	**(1,484,356)**	(1,128,238)
Total other expenses	**(387,332)**	(877,704)	**(1,484,356)**	(1,137,861)
Loss before provision for income taxes	**(3,355,782)**	(2,612,084)	**(5,886,804)**	(3,362,500)
Provision for income taxes	**7,240**	800	**8,840**	1,600
Net loss	**$ (3,363,022)**	$ (2,612,884)	**$ (5,895,644)**	$ (3,364,100)
Weighted average shares outstanding – basic and diluted	**30,225,344**	12,795,614	**27,332,217**	11,559,759
Loss per share – basic and diluted	**$ (0.11)**	$ (0.20)	**$ (0.21)**	$ (0.29)

See accompanying notes to unaudited condensed consolidated financial statements.

Bone Biologics Corporation

Condensed Consolidated Statements of Cash Flows

		Nine Months Ended September 30, 2015 (unaudited)		Nine Months Ended September 30, 2014 (unaudited)
Operating activities				
Net loss	$	(5,895,644)	$	(3,364,100)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation		1,712		-
Accrued interest expense		105,669		329,297
Amortization of deferred financing costs		599,781		-
Debt discount amortization		449,209		363,543
Stock-based compensation		829,667		148,334
Warrants issued with Line of Credit		-		520,487
Warrants issued to consultants		324,532		301,833
Loss on sale of marketable securities		-		9,623
Shares issued for services		1,370,118		-
Transaction costs financed through notes payable		-		590,000
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets		(65,375)		6,768
Deferred financing costs		(185,000)		-
Advances due to related party		-		98,875
Accounts payable and accrued expenses		(69,424)		150,050
Net cash (used in) operating activities		(2,534,755)		(845,290)
Investing activities				
Purchase of property and equipment		(504)		-
Proceeds from sale of marketable securities		-		37,377
Net cash (used in) provided by investing activities		(504)		37,377
Financing activities				
Proceeds from the issuance of common stock		-		480,000
Repayment of debt		-		(265,812)
Proceeds from issuance of notes payable - related party		-		357,200
Proceeds from issuance of notes payable		2,000,000		250,000
Net cash provided by financing activities		2,000,000		821,388
Net increase (decrease) in cash		(535,259)		13,475
Cash, beginning of period		2,661,396		1,538
Cash, end of period	$	2,126,137	$	15,013
Supplemental non-cash information				
Issuance of warrants in connection with Notes Payable, net of amortization included above	$	-	$	248,744
Related Party Debt and accrued interest converted into Common Shares	$	3,852,771	$	-
Issuance of warrants in payment of financing fees	$	-	$	21,738
Note payable received in the form of investments	$	-	$	50,000
Interest paid	$	392,943	$	-
Taxes paid	$	8,840	$	1,600

See accompanying notes to unaudited condensed consolidated financial statements.

1. The Company

Bone Biologics Corporation (the "Company") was incorporated under the laws of the State of Delaware on October 18, 2007 as AFH Acquisition X, Inc. Pursuant to a Merger Agreement, dated September 19, 2014, by and among the Company, its wholly-owned subsidiary, Bone Biologics Acquisition Corp., a Delaware corporation ("Merger Sub"), and Bone Biologics, Inc. Merger Sub merged with and into Bone Biologics Inc., with Bone Biologics remaining as the surviving corporation in the Merger. Upon the consummation of the Merger, the separate existence of Merger Sub ceased. On September 22, 2014 the Company officially changed its name to "Bone Biologics Corporation" ("Bone" or "Bone Biologics") to more accurately reflect the nature of its business and Bone Biologics, Inc. became a wholly-owned subsidiary of the Company. Bone Biologics, Inc. was incorporated in California on March 9, 2004.

Bone is a biotechnology company that is currently focused on bone regeneration in spinal fusion using the recombinant human protein, known as UCB-1 (or "Nell-1"). The Nell-1 protein is an osteoinductive recombinant protein that provides target specific control over bone regeneration. The protein has been licensed exclusively for worldwide applications to Bone Biologics through a technology transfer from the University of California, Los Angeles ("UCLA"). Bone Biologics received guidance from the United States Food and Drug Administration ("FDA") that Nell-1 will be classified as a combination product with a device lead.

The Company is a development stage entity. The production and marketing of the Company's products and its ongoing research and development activities will be subject to extensive regulation by numerous governmental authorities in the United States. Prior to marketing in the United States, any drug developed by the Company must undergo rigorous preclinical (animal) and clinical (human) testing and an extensive regulatory approval process implemented by the FDA under the Food, Drug and Cosmetic Act. The Company has limited experience in conducting and managing the preclinical and clinical testing necessary to obtain regulatory approval. There can be no assurance that the Company will not encounter problems in clinical trials that will cause the Company or the FDA to delay or suspend clinical trials.

The Company's success will depend in part on its ability to obtain patents and product license rights, maintain trade secrets, and operate without infringing on the proprietary rights of others, both in the United States and other countries. There can be no assurance that patents issued to or licensed by the Company will not be challenged, invalidated, or circumvented, or that the rights granted thereunder will provide proprietary protection or competitive advantages to the Company.

Recapitalization

In connection with the Merger, the 5,000,000 outstanding shares of common stock of the Company, par value $0.001 per share ("Common Stock"), prior to the Merger were consolidated into 3,853,600 shares of Common Stock and the remaining shares were cancelled.

Additionally, all of the issued and outstanding shares of Bone Biologics Inc.'s $0.0001 par value common stock converted into a combined total of 19,897,587 shares of the Company's Common Stock (including 2,151,926 shares issuable upon the exercise of outstanding warrants and 5,648,658 shares issuable upon the conversion of debt). In exchange, Bone Biologics agreed to pay AFH Holding & Advisory, LLC ("AFH") the principal sum of $590,000.

Going Concern and Liquidity

The Company has no significant operating history and, since inception to September 30, 2015, has generated a net loss of approximately $17.9 million. The Company will continue to incur significant expenses for development activities for their lead product Nell-1. Operating expenditures for the next twelve months are estimated at $5.8 million. The accompanying condensed consolidated financial statements for the nine months ended September 30, 2015 have been prepared assuming the Company will continue as a going concern. In connection with the LOI (See Note 5), management intends to raise additional debt and/or equity financing to fund future operations and to provide additional working capital. However, there is no assurance that such financing will be consummated or obtained in sufficient amounts necessary to meet the Company's needs.

The accompanying unaudited interim condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the possible inability of the Company to continue as a going concern.

2. Summary of Significant Accounting Policies

The unaudited interim condensed consolidated financial statements have been prepared by us pursuant to the rules and regulations of the Securities and Exchange Commission. The information furnished herein reflects all adjustments (consisting of normal recurring accruals and adjustments) which are, in the opinion of management, necessary to fairly present the operating results for the respective periods. Certain information and footnote disclosures normally present in the annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes for the year ended December 31, 2014. The results of the three and nine month periods ended September 30, 2015 are not necessarily indicative of the results to be expected for the full year ending December 31, 2015.

Basis of Presentation

The accompanying condensed consolidated financial statements and related notes included activities of the Company and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the accompanying condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Significant estimates include warrants and income tax valuation allowances. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Company's consolidated financial instruments are accounts payable and notes payable. The recorded values of accounts payable approximate their values based on their short term nature. Notes payable are recorded at their issue value or if warrants are attached at their issue value less the value of the warrant.

The Company defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs that may be used to measure fair value, of which the first two are considered observable and the last is considered unobservable:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 assumptions: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities including liabilities resulting from embedded derivatives associated with certain warrants to purchase common stock.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, ranging from three to seven years. Expenditures for additions and improvements are capitalized, while repairs and maintenance costs are expensed as incurred. The cost and related accumulated depreciation of property and equipment sold or otherwise disposed of are removed from the accounts and any gain or loss is recorded in the year of disposal.

Impairment of Long-Lived Assets

The long-lived assets held and used by the Company are reviewed for impairment no less frequently than annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability is performed. Management has determined that there was no impairment in the value of long-lived assets during the nine months ended September 30, 2015.

Research and Development Costs

Research and development costs include, but are not limited to, patents and license expenses, payroll and other personnel expenses, consultants, expenses incurred under agreements with contract research and manufacturing organizations and animal clinical investigative sites and the cost to manufacture clinical trial materials. Costs related to research, design and development of products are charged to research and development expense as incurred.

Patents and Licenses

In March 2006, the Company entered into an exclusive license agreement ("Exclusive License Agreement"), with UCLA for the worldwide application of the Nell-1 protein through a technology transfer. See Note 5 for commitments related to the Exclusive License Agreement. Patent expenses include costs to acquire the license of Nell -1, which was de minimus, and costs to file patent applications related to Nell-1.

The Company expenses the costs incurred to file patent applications, all costs related to abandoned patent applications and maintenance costs, and these costs are included in research and development expenses. Costs associated with licenses acquired to be able to use products from third parties prior to receipt of regulatory approval to market the related products are also expensed. The Company's licensed technologies may have alternative future uses in that they are enabling (or platform) technologies that can be the basis for multiple products that would each target a specific indication. Costs of acquisition of licenses are expensed.

Deferred Financing Costs

Deferred financing costs represent costs incurred in connection with the issuance of the convertible notes payable and private equity financing. Deferred financing costs related to the issuance of debt are being amortized over the term of the financing instrument using the effective interest method, while deferred financing costs from equity financings are netted against the gross proceeds received from the equity financings.

As a result, the deferred financing cost as of December 31, 2014 was $983,857. During the nine months period ended September 30, 2015, the Company incurred and capitalized $551,034 related cost due to the May 2015 financing. As of September 30, 2015, the deferred financing cost was $935,110. Amortization of deferred financing costs was $599,781 and none for the nine months ended September 30, 2015 and 2014, respectively.

Other receivables – related party

Other receivables – related party represent a receivable from AFH, a shareholder, for fees paid on their behalf for legal services. There are no established repayment terms.

Concentration of Credit Risk and Other Risks and Uncertainties

Cash balances are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Company has never experienced any losses related to these balances. As of January 1, 2013, federal insurance coverage is $250,000 per depositor at each financial institution. A substantial majority of the Company's cash balances exceed federally insured limits.

Stock Based Compensation

ASC 718, *Compensation – Stock Compensation*, prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the consolidated financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, *Equity – based Payments to Non-Employees*. Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due and deferred taxes resulting from timing differences in recording of transactions for tax purposes and financial reporting purposes.

The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are received or settled. Valuation allowances are established when necessary to reduce deferred tax assets to amounts expected to be realized.

The accounting provisions related to uncertain income tax positions require the Company to determine whether any tax position in all open years meets a more likely than not threshold of being sustained upon examination by the applicable taxing authority. The Company did not have any changes to its liability for uncertain tax positions as at September 30, 2015 and December 31, 2014.

The Company's policy is to recognize interest and/or penalties related to income tax matters in income tax expense. No such amounts are accrued as of September 30, 2015 and December 31, 2014.

Loss per Common Share

The Company utilizes FASB ASC Topic No. 260, *Earnings per Share*. Basic loss per share is computed by dividing loss available to common shareholders by the weighted-average number of common shares outstanding. Diluted loss per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted loss per common share reflects the potential dilution that could occur if convertible debentures, options and warrants were to be exercised or converted or otherwise resulted in the issuance of common stock that then shared in the earnings of the entity.

Since the effects of outstanding options, warrants, and the conversion of convertible debt are anti-dilutive in all periods presented, shares of common stock underlying these instruments have been excluded from the computation of loss per common share.

The following sets forth the number of shares of common stock underlying outstanding options, warrants, and convertible debt as of September 30, 2015 and 2014:

	September 30,	
	2015	2014
Warrants	9,621,235	2,941,185
Stock options	4,179,764	583,059
Convertible promissory notes	4,430,380	3,666,669
	18,231,379	7,190,913

New Accounting Standards

The Company has reviewed all recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its results of operation, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its condensed consolidated financial statements.

In September 2014, the FASB issued ASU 2014-12, *"Compensation - Stock Compensation (Topic 718), Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period."* This ASU provides more explicit guidance for treating share-based payment awards that require a specific performance target that affects vesting and that could be achieved after the requisite service period as a performance condition. The new guidance is effective for annual and interim reporting periods beginning after December 15, 2015. The Company does not expect the adoption of this guidance to have a material impact on the consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, *"Presentation of Financial Statements - Going Concern (Topic 205-40),"* which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern for each annual and interim reporting period. If substantial doubt exists, additional disclosure is required. This new standard will be effective for the Company for annual and interim periods beginning after December 15, 2016. Early adoption is permitted. The Company adopted this new standard for the fiscal year ending December 31, 2014.

In April 2015, the FASB issued ASU 2015-3, *"Interest - Imputation of Interest (Subtopic 835-30),"* related to the presentation of debt issuance costs. This standard will require debt issuance costs related to a recognized debt liability to be presented on the balance sheet as a direct deduction from the debt liability rather than as an asset. These costs will continue to be amortized to interest expense using the effective interest method. This pronouncement is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015, and retrospective adoption is required. We will adopt this pronouncement for our year beginning January 1, 2016. We do not expect this pronouncement to have a material effect on our consolidated financial statements.

3. Property and Equipment

Property and equipment consist of the following at:

	September 30, 2015	December 31, 2014
Furniture and equipment	$ 12,405	$ 11,901
Less accumulated depreciation	(1,992)	(280)
	$ 10,413	$ 11,621

Depreciation expense for the nine months ended September 30, 2015 and 2014 was $1,712 and $-0-, respectively.

4. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

	September 30, 2015	December 31, 2014
Interest expense	$ -	$ 87,774
Accounts payable	56,253	119,776
Payroll liabilities	1,938	7,839
	$ 58,191	$ 215,389

5. Commitments and Contingencies

Letter of Intent

In August of 2012, Bone Biologics, Inc., along with its then majority owner and debt holder, Musculoskeletal Transplant Foundation ("MTF"), entered into a Letter of Intent ("LOI") with AFH to consummate a business combination through a share exchange, reverse merger, or other similar transactions resulting in the Company becoming a public entity (the "Transaction"). In August 2013, the LOI was amended and restated, and on May 7, 2014, the LOI was again amended and restated. The Amended and Restated Letter of Intent dated May 7, 2014 (the "Amended LOI") contemplates and defines the following events:

Consummation of Bridge Financings ("Closing I")

In April 2013 and September 2013, the Company's Board approved the Company to borrow up to an aggregate principal amount of $300,000 (the "April Bridge Financing") and $250,000 (the "September Bridge Financing") pursuant to the sale and issuance of convertible promissory notes and warrants to purchase common stock of the Company (collectively, the "Bridge Financings"). The note accrues interest at a rate of 12% per year and is payable each quarter. A warrant to purchase the Company's common stock equal to 50% of the original principal amount at $1.00 per share was issued to each Bridge Financing participant. Principal and unpaid accrued interest may be converted into equity securities issued in the Company's next equity financing in an aggregate amount of at least $2.5 million at a price equal to the price paid by investors in the next equity financing. On April 29, 2013 and on September 5, 2013, the Company borrowed $100,000 from MTF and $100,000 from Orthofix, Corp. ("Orthofix"), respectively, under the April Bridge Financing. In September 2013, the Company borrowed $50,000 from AFH under the April Bridge Financing. In October 2013, the Company borrowed an additional $150,000 from Orthofix under the September Bridge Financing.

Consummation of Business Combination ("Closing II")

Under the Amended LOI, it was contemplated that the Company and its equity holders would consummate a share exchange, reverse merger, or other business combination with a Delaware corporation publicly reporting pursuant to United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), or a private Delaware corporation ("Acquisition Co."), either directly or indirectly through an affiliate. If the post-business combination entity was not already a corporation publicly reporting pursuant to the Exchange Act, AFH would assist the post-business combination entity with the filing of an appropriate registration statement resulting in the Company becoming a public company ("PubCo"). The Company affected a merger on September 19, 2014 (See Note 1 Recapitalization). AFH received $590,000 in connection with the business combination.

Consummation of the Private Placement ("Closing III")

Subsequent to Closing II, AFH agreed to use its best efforts to assist PubCo in procuring one or more investors for a private financing, whether debt or equity, of up to $10.0 million. Such transaction is to include an over-allotment option of 15% at AFH's discretion (the "Private Placement"). At the consummation of Closing III, AFH received warrants to purchase up to 500,000 share of common stock of PubCo at the per share price of the shares offered in the Private Placement with a 5 year term and a cashless exercise provision (the "Extra Warrants").

Consummation of the PIPE Transaction ("Closing IV")

Subsequent to Closing III, AFH will use its best efforts to assist PubCo in procuring an investment bank (the "Bank") to facilitate a private investment in public equity transaction in an amount between $8.0 million and $10.0 million through the sale of securities of PubCo (the "PIPE"). Such transaction will include a 15% over allotment at AFH and/or the Bank's discretion. Such transaction is contingent upon the appointment of a Bank and filing appropriate forms with the Financial Industry Regulatory Authority ("FINRA").

Consummation of Initial Public Offering ("Closing V")

Subsequent to Closing IV, AFH will assist PubCo in procuring a Bank to act as underwriter for an initial public offering in an amount of up to $40.0 million (the "Initial Public Offering"). The Initial Public Offering shall include a 15% over allotment option at AFH and/or the Bank's discretion. Such a transaction is contingent upon the appointment of the Bank.

License Commitment

In connection with the Exclusive License Agreement, the Company is required to pay a royalty fee beginning in the first year of commercial sale of the licensed product equal to 3% of net sales on a quarterly basis with an annual minimum royalty of $25,000 for the life of the patent rights. In addition to the royalty fees, the Company is also required to pay UCLA a $10,000 annual maintenance fee, $50,000 upon FDA marketing approval and $25,000 upon first commercial sale.

On October 22, 2013, the Exclusive License Agreement was amended. The following additional fees will be due to UCLA: i) 2% of the amount raised in the Private Placement or, if the Private Placement did not close or was less than $2.5 million then a fee of $100,000 was due and payable by September 1, 2014, ii) $25,000 due upon closing of Phase 1 clinical trial and iii) $50,000 due upon closing of Phase 3 clinical trial. The Company paid the fee of $100,000 in September 2014. Furthermore, the Agreement was modified in that we shall pay the Regents $25,000 for closing of Phase 1 clinical trial and $50,000 for closing of Phase 3 clinical trial. This amendment also stipulates that human clinical trials will commence no later than December 31, 2015. Management believes they will not commence human clinical trials before the expiration of our current license. While the Company will continue to use commercially reasonable efforts to achieve this milestone, the parties are engaged in discussions to amend the license agreement but there are no assurances that an agreement can be reached.

Contingencies

The Company is subject to claims and assessments from time to time in the ordinary course of business. The Company's management does not believe that any such matters, individually or in the aggregate, will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Indemnification

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

In accordance with its amended and restated certificate of incorporation and amended and restated bylaws, the Company has indemnification obligations to its officers and directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacity. There have been no claims to date and the Company has a director and officer insurance policy that enables it to recover a portion of any amounts paid for future potential claims.

6. Notes Payable to Related Party

As of September 30, 2015 and December 31, 2014, the Company's notes outstanding, with MTF a related party, consisted of the following:

Note Type	Issue Date	Maturity Date	Interest Rate	September 30, 2015	December 31, 2014
New MTF Convertible Promissory Note	9/19/14	3/31/15	8.5%	-0-	3,747,102
Less: Accrued interest expense				-0-	87,774
Notes payable to related party				$ -0-	$ 3,659,328

Convertible Related Party Promissory Notes

The related party convertible promissory notes are considered hybrid instruments, which consist of a debt host instrument together with a conversion feature, thus giving the holder of a convertible note an option to convert into an equity instrument providing the holder a residual interest in the Company. The holder of a convertible promissory note also has the option to present its convertible promissory note to the Company and demand payment under the terms of the note after the maturity date or upon the occurrence of certain events such as the failure of the Company to make a payment on the note when due, bankruptcy or certain other liquidation events. The Company concluded that the convertible promissory note would be accounted for as a typical debt instrument with related interest expense recorded in the Company's statements of operations. The Company concluded that there is no beneficial conversion feature as of the date of issuance of the convertible notes. However, the note contains a contingent feature whereby the conversion rate may be lowered if a financing occurs at a lower rate than the note's conversion rate. If the contingency is met and the conversion feature is determined to be "beneficial" in a future accounting period, an additional financing cost would be recorded for the beneficial conversion feature in the Company's statements of operations at that time.

New MTF Convertible Note

On September 19, 2014, MTF's 2008 and 2009 Promissory Notes and any related loan agreements, credit agreements, guarantee agreements or other agreements related to the MTF 2008 and 2009 Promissory Notes were cancelled and the Company issued MTF a convertible promissory note in the face amount of $3,659,328 (the "New MTF Convertible Note"). Pursuant to the terms of the New MTF Convertible Note, 50% of all principal and accrued and unpaid interest due under the New MTF Convertible Note will be converted into common stock of the Company upon the closing of the PIPE. The remainder of the New MTF Convertible Note, including all accrued and unpaid interest, will be converted upon consummation of the Initial Public Offering.

On May 4, 2015, MTF converted their New MTF Convertible Note in the amount of $3,659,328 plus accrued interest of $193,443 into 2,438,463 shares of Common Stock of the Company.

7. Notes Payable

Convertible Notes Payable

The convertible promissory notes are considered hybrid instruments, which consist of a debt host instrument together with a conversion feature, thus giving the holder of a convertible note an option to convert into an equity instrument providing the holder a residual interest in the Company. The holder of a convertible promissory note also has the option to present its convertible promissory note to the Company and demand payment under the terms of the note after the maturity date or upon the occurrence of certain events such as the failure of the Company to make a payment on the note when due, bankruptcy or certain other liquidation events. The Company concluded that the convertible promissory notes would be accounted for as a typical debt instrument with related interest expense recorded in the Company's statements of operations. The Company concluded that there is no beneficial conversion feature as of the date of issuance of the convertible notes.

Secured Convertible Note and Warrant

On October 24, 2014, the Company issued a convertible promissory note in the amount of $5,000,000 (the "Convertible Note") to Hankey Capital, LLC ("Hankey Capital"). The Convertible Note matures on October 24, 2017 (the "Maturity Date") and bears interest at an annual rate of interest of the "prime rate" (as quoted in the "Money Rates" section of The Wall Street Journal) plus 4.0%, with a minimum rate of 8.5% per annum until maturity, with interest payable monthly in arrears. Prior to the Maturity Date, Hankey Capital has a right, in their sole discretion, to convert the Convertible Note into shares of the Company's Common Stock, at a conversion rate equal to the greater of (i) $1.58 per share and (ii) 70% of the average daily price for the Common Stock as measured over the course of the 60 day period prior to the conversion.

The Convertible Note is secured by certain collateral shares of Common Stock issued by the Company in the name of Hankey Capital, in such amount so as to maintain a loan to value ratio of no greater than 50% (the "Collateral"). 6,329,114 shares were issued upon closing the Convertible Note. The number of shares in the Collateral shall be adjusted on a yearly basis. The shares representing the Collateral contain a restrictive legend. The Company shall seek to register the Collateral shares initially delivered on the date of the Convertible Note pursuant to a registration rights agreement (the "Registration Rights Agreement") as described below. Upon the effectiveness of such Registration Statement, the Company will remove the restrictive legends from the Collateral shares so long as Hankey Capital agrees in any event not to sell any Collateral shares if Hankey Capital is notified that the Registration Statement is no longer effective. Hankey Capital may hold the Collateral in any brokerage account of its choosing, but shall not transfer, sell or otherwise dispose of any Collateral, except during the existence of an Event of Default, as defined in the Convertible Note. The Convertible Note is further secured by collateral assignments of all the Company's license agreements.

The principal amount of the loan is pre-payable in whole or in part at any time, without premium or penalty. Upon any voluntary partial prepayment of outstanding principal, Hankey Capital shall return Collateral shares to the Company in the amount necessary, if any, to maintain the loan to value ratio at no less than 50%. Upon a full payment of the outstanding principal, all Collateral shares shall be returned return and cancelled. Hankey Capital shall also return Collateral shares under the same terms in case of partial or full conversion of the Convertible Note.

The Company paid a commitment fee in the amount of $150,000 (3% of the original principal amount of the loan) to Hankey Capital. The Company intends to use the proceeds of the Convertible Note for working capital and general corporate purposes.

On October 24, 2014, the Company also issued a warrant to Hankey Capital for 3,955,697 shares of Common Stock at an exercise price per share of $1.58 (the "Warrant"). The Warrant will expire on October 24, 2017. The Warrant also includes such other terms that are normal and customary for warrants of this type.

Registration Rights Agreement

On October 24, 2014, the Company entered into a Registration Rights Agreement with Hankey Capital, for certain demand registration rights and unlimited piggyback registration rights for the shares underlying the Convertible Note and the Warrant, and subject to an agreed lock up period. Pursuant to the Registration Rights Agreement, Hankey Capital may at any time request registration of their registrable shares. Within 30 days of such demand, the Company will provide written notice of such request to all other holders of registrable securities and will include in such registration all registrable shares with respect to which the Company has received written requests for inclusion within twenty-five (25) days after delivery of the Company's notice. The Company has agreed to pay all registration expenses relating to up to three long-form registrations or short-form registrations for Hankey Capital.

Whenever the Company proposes to register any of its securities under the Securities Act of 1933, as amended (the "Securities Act")(other than pursuant to a demand registration under the Registration Rights Agreement) and the registration form to be used may be used for the registration of any registrable shares, the Company will give prompt written notice to all holders of the registrable shares of its intention to effect such a registration and will include in such registration all registrable shares (in accordance with the priorities set forth in the Registration Rights Agreement) with respect to which the Company has received written requests for inclusion within fifteen (15) days after the delivery of the Company's notice. Pursuant to Registration Rights Agreement, holders of registrable shares and the Company agree not to effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, during the nine (6) months following, the effective date of the Company's merger with Bone Biologics, Inc. on September 19, 2014.

On October 24, 2014, Forefront Capital ("Forefront") was issued a warrant to purchase 126,582 shares of Common Stock upon completion of the Hankey Capital Convertible Note.

2nd Secured Convertible Note and Warrant

On May 4, 2015, the Company issued a convertible promissory note in the amount of $2,000,000 (the "2nd Convertible Note") to Hankey Capital. The 2nd Convertible Note matures on May 4, 2018 (the "2nd Maturity Date") and bears interest at an annual rate of interest of the "prime rate" (as quoted in the "Money Rates" section of The Wall Street Journal) plus 4.0%, with a minimum rate of 8.5% per annum until maturity, with interest payable monthly in arrears. Prior to the 2nd Maturity Date, Hankey Capital has a right, in their sole discretion, to convert the 2nd Convertible Note into shares of the Company's Common Stock, at a conversion rate equal to the greater of (i) $1.58 per share or (ii) 70% of the average daily price for the Common Stock as measured over the course of the 60 day period prior to the conversion.

The 2nd Convertible Note is secured by certain collateral shares of Common Stock issued by the Company in the name of Hankey Capital, in such amount so as to maintain a loan to value ratio of no greater than 50% (the "2nd Collateral"). The number of shares in the 2nd Collateral shall be adjusted on a yearly basis. The shares representing the 2nd Collateral contain a restrictive legend. Hankey Capital may hold the 2nd Collateral in any brokerage account of its choosing, but shall not transfer, sell or otherwise dispose of any 2nd Collateral, except during the existence of an Event of Default, as defined in the 2nd Convertible Note. The 2nd Convertible Note is further secured by collateral assignments of all the Company's license agreements.

The principal amount of the loan is pre-payable in whole or in part at any time, without premium or penalty. Upon any voluntary partial prepayment of outstanding principal, Hankey Capital shall return 2nd Collateral shares to the Company in the amount necessary, if any, to maintain the loan to value ratio at no less than 50%. Upon a full payment of the outstanding principal, all the collateral shares shall be returned return and cancelled. Hankey Capital shall also return the collateral shares under the same terms in case of partial or full conversion of the 2nd Convertible Note.

In connection with the 2nd Convertible Note to Hankey Capital, on May 4, 2015 the Company issued 2,531,646 common shares as collateral.

The Company paid a commitment fee in the amount of $60,000 (3% of the original principal amount of the loan) to Hankey Capital. The Company intends to use the proceeds of the Convertible Note for working capital and general corporate purposes.

On May 4, 2015, the Company also issued a warrant to Hankey Capital for 1,898,734 shares of Common Stock at an exercise price per share of $1.58 (the "2nd Warrant"). The 2nd Warrant will expire on May 4, 2018. The 2nd Warrant includes such other terms that are normal and customary for warrants of this type.

Under the terms of both the 2nd Convertible Note and the 2nd Warrant, at any time that any of the Company's equity securities are registered under Section 12 of the Securities and Exchange Act of 1934, the aggregate number of Common Stock shares that may be acquired by Hankey Capital upon any exercise of any conversion under the 2nd Convertible Note or exercise of the 2nd Warrant, shall be limited to the extent necessary to insure that, following such exercise, or other acquisition, the total number of Common Stock shares then beneficially owned by Hankey Capital and its affiliates may not exceed 4.999% of the total number of issued and outstanding Common Stock. The Company shall, instead of issuing or transferring Common Stock in excess of this limitation, suspend its obligation to issue Common Stock in excess of the foregoing limitation until such time, if any, as such Common Stock shares may be issued in compliance with such limitation; provided, that, by written notice to the Company, Hankey Capital may waive the provisions of this section or increase or decrease the maximum percentage to any other percentage specified in such notice; provided further that any such waiver or increase or decrease will not be effective until the 61st day after such notice is received by the Company.

The total debt discount costs related to our outstanding debt for the nine months ended September 30, 2015 and 2014, was $449,209 and $363,543, respectively. These costs were amortized to interest expense. The unamortized debt discount at September 30, 2015 was $1,557,797. The cost is expected to be recognized over a period of 2.25 years. The unamortized debt discount at December 31, 2014 was $1,354,806.

Note Type	Issue Date	Maturity Date	Interest Rate	September 30, 2015	December 31, 2014
Secured Convertible Note	10/24/14	10/24/17	8.5%	5,000,000	5,000,000
2nd Secured Convertible Note	5/4/15	5/4/18	8.5%	2,000,000	-0-
				7,000,000	5,000,000
Less: Debt discount				1,557,797	1,354,806
Net Notes payable				$ 5,442,203	$ 3,645,194

8. Stockholders' Equity

Preferred Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue a total of 20,000,000 shares of preferred stock. No shares have been issued.

Common Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue a total of 100,000,000 shares of common stock. As of September 30, 2015 and December 31, 2014, the Company had an aggregate of 31,163,358 shares and 24,269,047 shares of common stock outstanding, respectively.

In connection with the Secured Convertible Notes to Hankey Capital, the Company issued 8,860,760 common shares as collateral. (See Note 7)

Each share of common stock has the right to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Board of Directors, subject to the prior rights of holders of all classes of stock outstanding having priority rights as to dividends. No dividends have been declared by the Board.

AFH Revised Milestone Side Letter Agreement

On August 11, 2015 the Company entered into the Letter Agreement, by and between, Bone Biologics Corporation and AFH to amend the Side Letter Agreement, dated September 7, 2014 (the "Letter Agreement"), by and among Bone Biologics (formerly known as Bone Biologics, Inc.) MTF and AFH. Pursuant to the Letter Agreement, AFH and MTF are each entitled to receive shares of the Company equal to and not to exceed 2.5% of the fully diluted shares of the Company at the time of the completion of the Milestone Targets ("Milestone Shares"). The Milestone Targets have not been met. The Company used commercially reasonably best efforts in pursuit of performance under the Letter Agreement even though the milestones were not achieved, but notwithstanding, desires (and believes it is in the best interest of the Company's stockholders) to issue such equity, Eight Hundred Sixty Seven Thousand One Hundred Sixty-Three (867,163) Common Shares, to AFH so long as AFH forfeits any rights or claims to receive the Milestone Shares under the Letter Agreement.

AFH is clawing back 2.5% (or 867,163 shares) of the fully diluted shares ("Claw-Back Rights shares") as of August 11, 2015, that were previously cancelled. These Claw-Back Rights shares follow the characteristics of the shares issued in connection with the original merger. The milestone provision originally contemplated that the shares issued would serve as additional inducement to AFH to be party to the merger. The parties subsequently agreed that the original milestone provisions would no longer be applicable and therefore the previously cancelled shares were reinstated. The Company recorded these shares as if they were part of the original recapitalization and accordingly there is no expense associated with this transaction with the effect being a reclassification of the reinstated shares.

MTF Revised Milestone Side Letter Agreement

On August 11, 2015 the Company entered into the Letter Agreement, by and between, Bone Biologics Corporation and MTF to amend the Side Letter Agreement, dated September 7, 2014 (the "Letter Agreement"), by and among Bone Biologics Corporation (formerly known as Bone Biologics, Inc., the "Company"), Musculoskeletal Transplant Foundation ("MTF") and AFH. Pursuant to the Letter Agreement, AFH and MTF are each entitled to receive shares of the Company equal to and not to exceed 2.5% of the fully diluted shares of the Company at the time of the completion of the Milestone Targets ("Milestone Shares"). The Milestone Targets have not been reached, and in consideration for the support and cooperation of MTF in trying to reach the Milestone Targets and the closing of certain financings, including the conversion of debt by MTF in order to facilitate certain financings, the Company hereby authorizes the issuance of Company Common Shares to MTF in the amount of 2.5% of the fully diluted shares, Eight Hundred Sixty Seven Thousand One Hundred Sixty-Three (867,163) Common Shares, of the Company as of the date hereof. The Company recognized $1,370,118 as general and administrative expense.

Common Stock Warrants

As of September 30, 2015, the Company had outstanding unexercised Common Stock Warrants as follows:

Date Issued	Exercise Price		Number of Shares	Expiration date
2006	$	0.17	60,920	October 31, 2016
2009	$	0.44	118,383	March 16, 2019
2010	$	0.44	254,997	February 4, 2020
April 2013	$	1.00	50,000	April 28, 2020
September 2013	$	1.00	50,000	September 4, 2020
September 2013	$	1.00	25,000	September 20, 2020
November 2013	$	1.00	75,000	November 14, 2020
July 2014	$	1.50	166,667	May 30, 2018
July 2014	$	1.50	166,667	September 30, 2018
July 2014	$	1.00	500,000	September 30, 2018
July 2014	$	1.00	46,667	July 2, 2018
July 2014	$	0.00	12,625	July 10, 2018
September 2014	$	1.62	625,000	August 31, 2021
September 2014	$	1.00	699,671	September 18, 2021
September 2014	$	1.00	89,588	September 29, 2021
October 2014	$	1.00	126,582	October 23, 2017
October 2014	$	1.58	3,955,697	October 23, 2017
February 2015	$	1.58	699,037	February 14, 2018
May 2015	$	1.58	1,898,734	May 4, 2018
Total warrants at September 30, 2015			9,621,235	3.06 years

Agent Warrants

The Company's engagement with Forefront expired without renewal on February 15, 2015. Under the agreement, Forefront or its designees received the following warrant ("Agency Warrant"). Such Agent Warrant was issued at the closing of the Private Placement and provided, among other things, that the Agent Warrant shall: (i) be exercisable at the price of the securities (or the exercise price of the securities) issued to the investors in the offering, (ii) expire five (5) years from the date of issuance, (iii) include customary registration rights, including the registration rights provided to the Investors, (iv) contain provisions for cashless exercise and (v) include such other terms that are normal and customary for warrants of this type. In addition, Forefront or its designees received an additional warrant ("Advisory Warrant") equal to 2.0% of the Company's post-merger and financing fully diluted shares outstanding upon the closing of $2.5 million of investors on which Forefront is eligible to receive compensation.

On February 15, 2015, Forefront was issued the Advisory Warrant to purchase 699,037 shares of Common Stock which represents 2.0% of the Company's post-merger fully diluted shares outstanding at $1.58 per share upon expiration of their engagement. The warrants expire in three years from issuance date. The initial fair value of the warrants was estimated at an aggregate value of $363,499, using the Black-Scholes option pricing model with the following assumptions at the date of issuance: expected volatility of 97.76%, risk-free interest rate of 1.10%, contractual term of 3 years and dividend yield of 0%.

No common stock warrants were exercised or expired during the nine months period September 30, 2015 and 2014.

9. Stock-based Compensation

2014 Stock Option Plan

The Company has 3,856,350 shares of Common Stock authorized and reserved for issuance under our 2014 Stock Option Plan for option awards. 2,642,898 shares of our Common Stock had been initially authorized and on August 11, 2015 our Board authorized an increase of 1,213,452 options awards under the plan. This reserve may be increased by the Board on January 1, 2015 and each subsequent anniversary through January 1, 2024 by up to the number of shares of stock equal to 5% of the number of shares of stock issued and outstanding on the immediately preceding December 31. Appropriate adjustments will be made in the number of authorized shares and other numerical limits in our 2014 Stock Option Plan and in outstanding awards to prevent dilution or enlargement of participants' rights in the event of a stock split or other change in our capital structure. Shares subject to awards granted under our 2014 Stock Option Plan which expire, are repurchased or are cancelled or forfeited will again become available for issuance under our 2014 Stock Option Plan. The shares available will not be reduced by awards settled in cash. Shares withheld to satisfy tax withholding obligations will not again become available for grant. The gross number of shares issued upon the exercise of stock appreciation rights or options exercised by means of a net exercise or by tender of previously owned shares will be deducted from the shares available under our 2014 Stock Option Plan.

Awards may be granted under our 2014 Stock Option Plan to our employees, including officers, director or consultants, and our present or future affiliated entities. While we may grant incentive stock options only to employees, we may grant non-statutory stock options, stock appreciation rights, restricted stock purchase rights or bonuses, restricted stock units, performance shares, performance units and cash-based awards or other stock based awards to any eligible participant.

The 2014 Stock Option Plan will be administered by our compensation committee. Subject to the provisions of our 2014 Stock Option Plan, the compensation committee determines, in its discretion, the persons to whom, and the times at which, awards are granted, as well as the size, terms and conditions of each award. All awards are evidenced by a written agreement between us and the holder of the award. The compensation committee has the authority to construe and interpret the terms of our 2014 Stock Option Plan and awards granted under our 2014 Stock Option Plan.

During the nine months ended September 30, 2015 and 2014, the Company had stock-based compensation expenses of $829,667 and $148,334, respectively, related to issuances to the Company's employees and directors, included in our reported net loss. Stock-based compensation for the nine months ended September 30, 2015 related to the issuance of stock options was $529,667. Stock-based compensation for the nine months ended September 30, 2015 related to the issuance of shares was $300,000.

The Company granted options in excess of the Stock Plan reserve. There are grants of stock options to acquire an aggregate of 323,414 shares of the Company's common stock, which options are contingent upon stockholder approval of a proposed 3,000,000 increase in the option pool under the Stock Plan.

The Company is obligated to issue the options either through the qualified plan or as non-qualified if the shareholders do not approve the increase in the Stock Plan therefore the Company has recorded the options and related costs upon the issuance date.

A summary of stock option activity for the nine months ended September 30, 2015, is presented below:

Subject to Exercise	Number of Shares Remaining Options	Weighted Average Exercise Price	Weighted Average Life (Years)	Aggregate Value
Outstanding as of January 1, 2014				
Granted – 2014	757,977	$ 1.00	7.69	-
Forfeited – 2014	-	-	-	-
Exercised – 2014	-	-	-	-
Outstanding as of January 1, 2015	757,977	$ 1.00	7.44	-
Granted – 2015	3,421,787	1.58	10.00	-
Forfeited – 2015	-	-	-	-
Exercised – 2015	-	-	-	-
Outstanding as of September 30, 2015	4,179,764	$ 1.47	9.40	-

Date Issued	Exercise Price	Number of Shares	Expiration date
September 2014	$ 1.00	583,059	September 18, 2021
November 2014	$ 1.00	174,918	November 3, 2024
August 2015	$ 1.58	3,121,787	August 16, 2025
September 2015	$ 1.58	300,000	September 18, 2025
Total options at September 30, 2015		4,179,764	

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (*i.e.*, the difference between our closing stock price on the respective date and the exercise price, times the number of shares) that would have been received by the option holders had all option holders exercised their options. There have not been any options exercised during either the nine months ended September 30, 2015 or the year ended December 31, 2014.

There were 3,421,787 options issued during the nine months ended September 30, 2015. Vesting of options differs based on the terms of each option. The Company has valued the options at their date of grant utilizing the Black-Scholes option pricing model. As of the issuance of these consolidated financial statements, there was not an active public market for the Company's shares. Accordingly, the fair value of the underlying options was determined based on the historical volatility data of similar companies, considering the industry, products and market capitalization of such other entities. The risk-free interest rate used in the calculations is based on the implied yield available on U.S. Treasury issues with an equivalent term approximating the expected life of the options as calculated using the simplified method. The expected life of the options used was based on the contractual life of the option granted. Stock-based compensation is a non-cash expense because we settle these obligations by issuing shares of our common stock from our authorized shares instead of settling such obligations with cash payments.

There were 189,876 shares issued during the nine months ended September 30, 2015 per our director's compensation agreement.

The Company utilized the Black-Scholes option pricing model. The assumptions used for the nine months ended September 30, 2015 are as follows:

	September 30, 2015
Risk free interest rate	0.97%-1.07%
Expected life (in years)	6
Expected Volatility	113.08%-113.96%
Expected dividend yield	0%

A summary of the changes in the Company's non-vested options during the nine months ended September 30, 2015, is as follows:

	Number of Non-vested Options	Weighted Average Fair Value at Grant Date	Intrinsic Value
Non-vested at January 1, 2014	-	-	-
Granted in 2014	757,977	$ 0.73	
Vested in 2014	256,508	$ 0.73	-
Non-vested at January 1, 2015	501,469	$ 0.73	-
Granted in 2015	3,421,787	$ 1.33	-
Vested in nine months ended September 30, 2015	192,429	$ 0.73	-
Non-vested at September 30, 2015	3,730,827	$ 1.29	-
Exercisable at September 30, 2015	448,937	$ 0.73	-
Outstanding at September 30, 2015	4,179,764	$ 1.22	-

As of September 30, 2015, total unrecognized compensation cost related to unvested stock options was $4,333,457. The cost is expected to be recognized over a weighted average period of 1.91 years.

2015	2016	2017	2018
$ 724,254	$ 2,299,586	$ 988,703	$ 320,914

10. Income Taxes

The Company's effective tax rate is 0% for income tax for the nine months ended September 30, 2015 and the Company expects that its effective tax rate for the full year 2015 will be 0%. Based on the weight of available evidence, including cumulative losses since inception and expected future losses, the Company has determined that it is more likely than not that the deferred tax asset amount will not be realized and therefore a valuation allowance has been provided on net deferred tax assets.

The Company files tax returns for U.S. Federal and the states of New Jersey and California. The Company is not currently subject to any income tax examinations. Since the Company's inception, the Company had incurred losses from operations, which generally allows all tax years to remain open.

Uncertain Tax Positions

The Company recognizes the financial statement effects of a tax position when it becomes more likely than not, based upon the technical merits, that the position will be sustained upon examination.

The Company recognizes interest and/or penalties related to uncertain tax positions. To the extent accrued interest and penalties do not ultimately become payable, amounts accrued will be reduced and reflected in the period that such determination is made. The interest and penalties are recognized as other expense and not tax expense. The Company currently has no interest and penalties related to uncertain tax positions.

11. Related Party Transactions

Starting in September 2006, the Company entered into a series of consulting agreements with one of its stockholders whom previously served as Chairman, President and CEO of the Company. The Company paid $75,000 and $90,000, for the nine months ended September 30, 2015 and 2014, respectively, in consulting fees to this related party.

On September 19, 2014, the Company granted the consultant warrants to purchase up to 3% of the Company's fully diluted shares of Common Stock outstanding as of the date of closing of the Merger totaling 699,671 shares of Common Stock of at a strike price of $1.00 per share, with a 7 year term to a consultant. The warrant will vest over a two year period from the effective date, with 33.33% of the shares subject to the warrant becoming vested and exercisable on the date that the consulting agreement is executed, 33.33% of the shares subject to the option becoming vested and exercisable on the date that is twelve (12) months after the effective date, and 33.34% of the shares subject to the warrant vesting and becoming exercisable on the date that is twenty four (24) months after the effective date. The initial fair value of the warrant was estimated at an aggregate value of $614,049, using the Black-Scholes option pricing model with the following assumptions at the date of issuance: expected volatility of 113.7%, risk-free interest rate of 2.29%, contractual term of 7 years and dividend yield of 0%. The fair value on the warrant was recorded as general and administrative expense and amortized over the term of the agreement. As of September 30, 2015, all costs associated with the warrants were recognized.

On February 29, 2015, the Company terminated the consulting contract. As per the contract, the consultant was provided a ninety (90) day notice and all warrants issued became fully vested.

In September 2014, the Company entered into a consulting agreement with MTF, which has agreed to provide the services of Mr. Michael Schuler to the Company as a contractor. Pursuant to the agreement, Mr. Schuler will serve as the Company's Interim Chief Executive Officer for a period of 6 months. The agreement shall automatically renew for successive three (3) month periods unless either party provides written notice to the other party at least 10 days in advance of the renewal term of its decision not to renew the term. The agreement is intended to be temporary in nature and will cease once the Company retains a permanent Chief Executive Officer. There are no payments due to MTF or Mr. Schuler with respect to any change in control of the Company or termination of the consulting agreement. For the nine months ended September 30, 2015, the Company recognized $112,500 of expense related to this contract.

On August 17, 2015, the Company appointed Steven R. LaNeve as our full-time Chief Executive Officer and our agreement with MTF for the services of Mr. Schuler concluded.

See Note 6 for related party notes payable to MTF.

12. Employment Agreements

Bone Biologics Corporation., a Delaware corporation (the "Company") appointed Mr. Stephen R. La Neve, age 56, as the Company's Chief Executive Officer and President, and Mr. Jeff Frelick, age 50, as the Company's Chief Operating Officer, each to be effective on August 17, 2015 (the "Effective Date").

Steve La Neve brings thirty years of health care experience, leadership and success to Life Science Enterprises. Prior to his current position, Steve held leadership roles in the device and diagnostic segments which include: CEO and President of Etex Corporation; President of Becton Dickinson's Pre-Analytical Systems business; President of Medtronic's $3.5b Spine and Biologics business; and President of Medtronic's second largest country business unit, Medtronic Japan. He also served as Senior Vice President and Executive Vice President at Premier, one of the largest GPOs in the United States and ran the global Injection Systems business unit for Becton Dickinson. Additionally, Steve has held a number of commercial leadership roles at Becton Dickinson, Roche Diagnostics and E Merck Diagnostic Systems in sales, marketing, strategic planning and project management both in the US and outside the US. He serves on the board of directors for SkelRegen, LLC and Rapid Pathogen Screening, Inc. (RPS), and he consults for private equity companies in the medical device area. Steve holds a B.S. in Health Planning and Administration from the Pennsylvania State University, an M.B.A. from West Chester University, and is a member of the omicron delta epsilon honor society for academic excellence in economics.

Jeffrey Frelick is the COO of Life Science Enterprises, where he brings more than 25 years of med-tech experience. He spent the past 15 years on Wall Street as a sell-side analyst following the med-tech industry at investment banks such as Canaccord Genuity, ThinkEquity and Lazard. Prior to becoming an equity research analyst, Jeff worked at Boston Biomedical Consultants where he provided strategic planning assistance, market research data and due diligence for diagnostics companies. He previously held sales and sales management positions at Becton Dickinson's Primary Care Diagnostic Division after gaining technical experience as a laboratory technologist with Clinical Pathology Facility. Jeff received a B.S. in Biology from University of Pittsburgh and an M.B.A. from Suffolk University's Sawyer Business School.

Pursuant to the employment agreement entered into between the Company and Mr. La Neve on September 8, 2015, the initial term of his employment began on August 17, 2015 and will continue for three years until August 16, 2018, which term will automatically be extended for successive one year periods, unless earlier terminated. Mr. La Neve shall receive a base salary in the gross amount of $500,000 per annum to be paid semi-monthly in equal installments. In addition, Mr. La Neve is eligible to earn a yearly bonus targeted at 70% of the base salary based on reasonably achievable key performance indicators established by Mr. La Neve, the Company's Chief Operating Officer and the Board of Directors after consultation. On Mr. La Neve's start date, he received an option to purchase 6% of the then outstanding shares of the Company's common stock, at an exercise price that equals to the fair market price on the date of the grant. These options will vest annually over three (3) years such that they are vested in full on the third year anniversary of the employment agreement date, provided, that any stock option that is unvested on the date of termination shall be forfeited on such date of termination, subject to certain exceptions. If Mr. La Neve is terminated by the Company without cause, or by non-renewal without cause, or terminated for good reason (each as described in the employment agreement), Mr. La Neve shall receive a severance payment equivalent to one year of base salary, and shall also be eligible for a pro-rata annual bonus for the year of termination if the Board of Directors exercise its discretion to award such a bonus. All severance payments will be paid in equal installments over a one year period starting on the ninetieth day following the termination. The severance payment will be contingent upon Mr. La Neve's execution of a full release of claims against the Company and a non-compete and non-solicitation agreement as provided in the employment agreement.

Pursuant to the employment agreement entered into between the Company and Mr. Frelick on September 8, 2015, the initial term of his employment began on August 17, 2015 and willcontinue for three years until August 16, 2018, which term will automatically be extended for successive one year periods, unless earlier terminated. Mr. Frelick shall receive a base salary in the gross amount of $300,000 per annum to be paid semi-monthly in equal installments. In addition, Mr. Frelick is eligible to earn a yearly bonus targeted at 50% of the base salary based on reasonably achievable key performance indicators established by Mr. Frelick, the Company's Chief Executive Officer and the Board of Directors after consultation. On Mr. Frelick's start date, he received an option to purchase 3% of the then outstanding shares of the Company's common stock, at an exercise price that equals to the fair market price on the date of the grant. These options will vest annually over three (3) years such that they are vested in full on the third year anniversary of the employment agreement date, provided, that any stock option that is unvested on the date of termination shall be forfeited on such date of termination, subject to certain exceptions. If Mr. Frelick is terminated by the Company without cause, or by non-renewal without cause, or terminated for good reason (each as described in the employment agreement), Mr. Frelick shall receive a severance payment equivalent to one year of base salary, and shall also be eligible for a pro-rata annual bonus for the year of termination if the Board of Directors exercise its discretion to award such a bonus. All severance payments will be paid in equal installments over a one year period starting on the ninetieth day following the termination. The severance payment will be contingent upon Mr. Frelick's execution of a full release of claims against the Company and a non-compete and non-solicitation agreement as provided in the employment agreement.

13. Subsequent Events

Founders Agreement

Bone Biologics Corporation (the "***Company***") entered into a letter agreement (the "***Letter Agreement***"), effective October 2, 2015, with each of Dr. Chia Soo (who currently serves as a director of the Company), Dr. Eric Kang Ting and Dr. Ben Wu (who currently serves as a director of the Company) (collectively, the "***Founders***"). Pursuant to the Letter Agreement, the Founders agree to deliver to the Company all past work product and past data related to Nell-1 (the "***Data***") for use by the Company in its sole discretion, within the applicable licensing rights granted by the University of California and in exchange the Company agrees to the future issuance of an aggregate of 1,153,846 shares of the Company's common stock, par value $0.001 per share, (the "***Shares***"). The Shares are to be equally distributed between the Founders upon the earlier of (i) the third anniversary of the Agreement and (ii) the occurrence of a Liquidity Event (as defined in the Letter Agreement). The Letter Agreement also provides the Shares with certain piggyback registration rights upon the occurrence of an equity financing by the Company.

The Letter Agreement related to past work product and past data and therefore will be expensed as research and development costs upon the effective date.

AFH Consulting Services

On October 28, 2015, the Registrant agreed (i) to issue a total of 915,614 shares of common stock of the Registrant (the "Shares") and warrants to purchase 158,229 shares of common stock of the Registrant (the "Warrants") and (ii) to make a payment of $275,000. The Warrants have an exercise price of $1.58. The shares were issued and the payment was made to AFH Holding & Advisory, LLC ("AFH") as payment for advisory services rendered to the Company. Mr. Amir Heshmatpour is the controlling party of AFH and an affiliate and board observer of the Registrant.

Boden Consulting Agreement

Effective November 13, 2015, Bone Biologics Corporation appointed Scott D. Boden, MD as Chief Medical Advisor. The Company and Dr. Boden have entered into an Independent Contractor Agreement.

Dr. Boden is a tenured Professor of Orthopaedic Surgery at the Emory University School of Medicine and serves as the Director of the Emory Orthopaedics & Spine Center, Vice Chair of Orthopaedics, CMO/CQO of The Emory University Orthopaedics & Spine Hospital, and Emory Healthcare Physician Director of Strategy and Development for Orthopaedics & Spine Programs. He is also the Clinical Director of the Whitesides Orthopaedic Research Laboratory.

In exchange for the services to be rendered by Consultant hereunder, Company shall issue Consultant a stock option to purchase 1,174,816 shares of the Company's common stock, which as of the effective date corresponds to approximately 2.75% of the Company's fully diluted shares outstanding. Such stock option shall have a term of ten (10) years, and all shares shall vest on the date that is the fourth (4th) year anniversary of the date of issuance of such stock option, subject to the terms of the Company's Equity Incentive Plan. Notwithstanding the foregoing, (i) in the event of a termination of this Agreement by the Company without cause pursuant to Section 4.2, or by Consultant with or without cause pursuant to Section 4.3 and Section 4.2, respectively, a pro-rated portion of the shares issuable pursuant to the stock option (based on the number of months that have then elapsed from the effective date, divided by 48 months) shall, at the option of the Consultant, immediately vest, and (ii) in the event of a change of control of the Company prior to a termination of the Agreement, all shares issuable pursuant to the stock option shall, at the option of the Consultant, immediately vest. For the purposes of the Agreement, the term "Change in Control" means a merger, reorganization or consolidation involving Company in which the voting securities of Company outstanding immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation. The exercise price per share for the issued stock option will be One Dollar and Fifty Eight Cents ($1.58), or, if greater, the fair market value per share of the Company's common stock as of the date of grant, as determined by the Board of Directors of the Company. Consultant shall have the right to forfeit the stock option at any time prior to exercise upon written notice to the Company.

Walsh Employment Agreement

On November 9, 2015, the Board of Directors of Bone Biologics Corporation (the "Company") appointed Deina H. Walsh, age 51, to a full-time position as Chief Financial Officer ("CFO") and principal accounting officer of the Company effective as of December 1, 2015. Ms. Walsh will provide services as CFO pursuant to an employment agreement effective December 1, 2015 (the "Employment Agreement").

Ms. Walsh is a certified public accountant and founded DHW CPA, PLLC a Public Companies Accounting Oversight Board (PCAOB) registered firm since 2014. Prior to forming her firm, Ms. Walsh has 13 years at a public accounting firm where as a partner she was actively responsible for leading firm audit engagements of publicly held entities in accordance with PCAOB standards and compliance with SEC regulations, including internal control requirements under section 404 of the Sarbanes-Oxley Act. Ms. Walsh had a global client base including entities throughout the United States, Canada and China. These entities encompass a diverse range of industries including manufacturing, wholesale, life sciences, pharmaceuticals, and technology. Her experience includes work with start-up companies and well-established operating entities. She has assisted many entities seeking debt and equity capital. Areas of specialty include mergers, acquisitions, reverse mergers, consolidations, complex equity structures, foreign currency translations and revenue recognition complexities. Ms. Walsh has an Associates of Science Degree in Business Administration from Monroe Community College and a Bachelor of Science Degree in Accounting from the State University of New York at Brockport.

Under the terms of the Employment Agreement, Ms. Walsh will serve as the Company's full-time Chief Financial Officer at-will and not for any specified period and may be terminated at any time with or without cause. Her base salary will be $200,000. During each calendar year beginning in 2016, Ms. Walsh shall be eligible to earn an annual target bonus of thirty-five percent (35%) of her base salary as in-effect for the applicable calendar year, subject to the achievement of personal and corporate objectives or milestones to be established by the board of directors, or any compensation committee thereof, (after considering any input or recommendations from Ms. Walsh) within sixty (60) days following the beginning of each calendar year during Ms. Walsh's employment. In order to earn the annual bonus under this provision, the applicable objectives must be achieved and Ms. Walsh must be employed by Company at the time the annual bonus is distributed by Company. The annual bonus, if any, shall be paid on or before March 15th of the calendar year following the year in which it is considered earned. The actual annual bonus paid may be more or less than thirty-five percent (35%) of Ms. Walsh's base salary.

Mr. Walsh is entitled to purchase 465,795 shares of Common Stock of the Company as of the date of the grant on the condition that i) the exercise price will be the current market price on the date of the grant; and ii) 155,265 of the shares underlying the grant shall vest on the first anniversary of the execution of the Letter Agreement, 155,265 of the shares underlying the grant shall vest on the second anniversary of the execution of the Letter Agreement and 155,265 of the shares underlying the grant shall vest on the third anniversary of the Letter Agreement. Any portion of the stock option grant that is unvested on the date of her termination shall be forfeited on such date of termination except: (i) in the case of termination by the Company without cause; and (ii) upon a change in control (as defined in the equity incentive plan) of the Company, which shall result in the immediate accelerated vesting of all options granted but unvested under the letter agreement as of (i) or (ii). such options shall be subject to the terms of the equity incentive plan and stock option agreements which shall be entered into at a later mutually agreed-upon date to prevent or mitigate dilution of her equity interests in the Company, in connection with each financing, she shall be provided an opportunity to invest in the Company such that her interest, at her option, remains un-diluted or partially diluted.

The Company has evaluated subsequent events through November 14, 2015, the date which the consolidated financial statements were available to be issued. There were no additional subsequent events noted that would require adjustment to or disclosure in these consolidated financial statements.

Item 2. Management's Discussion and Analysis.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and audited consolidated financial statements for the years ended December 31, 2014 and 2013 and the related notes included in our Annual Report on Form 10-K filed for the fiscal year ended December 31, 2014, with the SEC on March 31, 2015. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See "Note Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors.

Overview

We are a biotechnology company that is currently focused on bone regeneration in spinal fusion using the recombinant human protein, known as Nell-1. The Nell-1 protein is an osteoinductive recombinant protein that provides target specific control over bone regeneration. The protein, as part of the UCB-1 technology platform, has been licensed exclusively for worldwide applications to us through a technology transfer from UCLA. UCLA and we received guidance from the FDA that Nell-1 will be classified as a combination product with a device lead.

We are a development stage entity. The production and marketing of our products and ongoing research and development activities will be subject to extensive regulation by numerous governmental authorities in the United States. Prior to marketing in the United States, any combination product developed by us must undergo rigorous preclinical (animal) and clinical (human) testing and an extensive regulatory approval process implemented by the FDA under the Food, Drug and Cosmetic Act. There can be no assurance that we will not encounter problems in clinical trials that will cause us or the FDA to delay or suspend the clinical trial.

Our success will depend in part on our ability to obtain patents and product license rights, maintain trade secrets, and operate without infringing on the proprietary rights of others, both in the United States and other countries. There can be no assurance that patents issued to or licensed by us will not be challenged, invalidated, or circumvented, or that the rights granted thereunder will provide proprietary protection or competitive advantages to us.

UCLA Exclusive License Agreement

On March 15, 2006, Bone Biologics, Inc. entered into an exclusive license agreement (the "Regents' License") with the Regents of the University of California Los Angeles (the "Regents"). The Regents' License provides us with an exclusive license to several of the Regents' patents covering, among other things, enhanced Nell-1 bone mineralization. The grant of the Regents' License is subject to any license obligations to the U.S. government, and the term of the license lasts until the last-to-expire Regent patent licensed under the agreement expires. Under the Regents' License, we are permitted to make, have made, use, sell, offer for sale and import any products covered by the Regents' licensed patents in a certain field of use. By a subsequent seventh amendment to the Regents' License entered into on August 7, 2012, the parties modified the applicable field of use that we are permitted to use the Regents' patents in, which generally comprises musculoskeletal repair and regeneration, plus some related methods of manufacture. We have agreed to pay an annual maintenance fee to the Regents of $10,000 as well as certain royalties at the rate of 3.0% of net sales of licensed products. We must pay the royalties to the Regents on a quarterly basis, and we also must pay a minimum annual royalty of $25,000 to the Regents once earned royalties commence. If we are required to pay any third party any royalties as a result of us making use of the Regents' patents, then we may reduce the royalty owed to the Regents by 0.333% for every percentage point paid to a third party. If we grant sublicensing rights to a third party to use the Regent's patent, then we shall pay to the Regents 8.0% to 10.0% of the sublicensing income we receive from such sublicense.

By a subsequent eighth amendment to the Regents' License entered into on October 22, 2013, the parties agreed that we are obligated to pay a milestone fee of 2.0% of the amount raised from the Private Placement (See financial statement Note 5). Additionally, if the Private Placement does not close or is less than $2.5 million, then a fee of $100,000 will be due and paid to the Regents by September 1, 2014. The Company paid the fee of $100,000 in September 2014. Furthermore, the Agreement was modified in that we shall pay the Regents $25,000 for closing of Phase 1 clinical trial and $50,000 for closing of Phase 3 clinical trial. This amendment also stipulates that human clinical trials will commence no later than December 31, 2015. Management believes they will not commence human clinical trials before the expiration of our current license. While the Company will continue to use commercially reasonable efforts to achieve this milestone, the parties are engaged in discussions to amend the license agreement but there are no assurances that an agreement can be reached.

We are obligated to diligently proceed with developing and commercializing licensed products under the Regents' patents set forth in the Regents' License. The Regents have the right to either terminate the license or reduce the license to a non-exclusive license if we do not meet certain diligence milestone deadlines set forth in the Regents' License.

Under a fourth amendment to the Regents' License, entered into on August 19, 2009, we must reimburse or pre-pay the Regents for patent prosecution and maintenance costs incurred during the term of the Regents' License. Bone has the right to bring infringement actions against third party infringers of the Regents' License, the Regents may join voluntarily, at its own expense, or, at our expenses, be joined involuntarily to the action. We are required to indemnify the Regents against any third party claims arising out of our exercise of the rights under the Regents' License or any sublicense.

Recapitalization

We were incorporated under the laws of the State of Delaware on October 18, 2007 as AFH Acquisition X, Inc. Through a reverse merger in September 2014 (the "Merger"), the Company acquired its operating subsidiary Bone Biologics, Inc. Upon the consummation of the Merger, the Company officially changed its name to "Bone Biologics Corporation" to more accurately reflect the nature of its business and Bone Biologics, Inc. became a wholly-owned subsidiary of the Company. Bone Biologics, Inc. was incorporated in California on March 9, 2004.

In connection with the Merger, the 5,000,000 outstanding shares of Common Stock of the Company prior to the Merger were consolidated into 3,853,600 shares of Common Stock and the remaining shares were cancelled.

Additionally, all of the issued and outstanding shares of Bone Biologics Inc.'s $0.0001 par value common stock converted into a combined total of 19,897,587 shares of the Company's Common Stock (including 2,151,926 shares issuable upon the exercise of outstanding warrants and 5,648,658 shares issuable upon the conversion of debt). In exchange, Bone Biologics, Inc. paid AFH, former majority shareholder of AFH Acquisition X, Inc., the principal sum of $590,000.

On September 11, 2015 our Form S-1 Registration Statement of 8,063,313 shares became effective. The Company will not receive any proceeds from the sale of these shares.

Results of Operations

Since our inception, we devoted substantially all of our efforts and funding to the development of the Nell-1 protein and raising capital. We have not yet generated revenues from our planned operations.

Three months ended September 30, 2015 compared to the three months ended September 30, 2014

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	% Change
Operating expenses			
Research and development	$ 302,662	$ 256,464	18.01%
General and administrative	2,665,788	600,140	344.19%
Transaction costs	-	877,776	(100.00)%
Total operating expenses	2,968,450	1,734,380	71.15%
Loss from operations	(2,968,450)	(1,734,380)	71.15%
Other expense	-	-	-
Interest expense, net	(387,332)	(877,704)	(55.87)%
Total other income/expense	(387,332)	(877,704)	(55.87)%
Loss before provision for income taxes	(3,355,782)	(2,612,084)	28.47%
Provision for income taxes	7,240	800	804.98%
Net loss	$ (3,363,022)	$ (2,612,884)	28.71%

Research and Development

Our research and development expenses increased from $256,464 during the three months ended September 30, 2014 to $302,662 during the three months ended September 30, 2015. The $46,198 or 18.01% increase was primarily due to increases in development activities for our lead product Nell-1. We will continue to incur significant expenses for development activities for Nell-1. We also incurred a decrease of stock based compensation costs from $148,334 during the three months ended September 30, 2014 to $47,577 during the three months ended September 30, 2015.

General and Administrative

Our general and administrative expenses increased from $600,140 during the three months ended September 30, 2014 to $2,665,788 during the three months ended September 30, 2015. The $2,065,648 or 344.19% increase was primarily due to the issuance of shares for the MTF Revised Milestone Side Letter Agreement totaling $1,370,118, increased wages and issuance of stock options to our new Chief Executive Officer and Chief Operating Officer and the issuance of options and shares to our directors during the three months ended September 30, 2015. None of these costs were incurred during the three months ended September 30, 2014.

Transaction Costs

Transaction costs are expenses associated with our recapitalization in September 2014 which include accounting, legal and other professional services and the $590,000 fee paid to AFH Holding & Advisory.

Interest Expense

Our net interest expense decreased from $877,704 for the three months ended September 30, 2014 to $387,332 during the three months ended September 30, 2015. The $490,372 or 55.87% decrease was related to a non-cash charge for warrants issued in connection with a short term line of credit secured in 2014.

Nine months ended September 30, 2015 compared to the nine months ended September 30, 2014

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	% Change
Operating expenses			
Research and development	$ 665,241	$ 439,575	51.34%
General and administrative	3,737,207	907,288	311.91%
Transaction costs	-	877,776	(100.00)%
Total operating expenses	4,402,448	2,224,639	97.89%
Loss from operations	(4,402,448)	(2,224,639)	97.89%
Other expense	-	(9,623)	(100.00)%
Interest expense, net	(1,484,356)	(1,128,238)	31.56%
Total other income/expense	(1,484,356)	(1,137,861)	30.45%
Loss before provision for income taxes	(5,886,804)	(3,362,500)	75.07%
Provision for income taxes	8,840	1,600	452.50%
Net loss	$ (5,895,644)	$ (3,364,100)	75.25%

Research and Development

Our research and development expenses increased from $439,575 during the nine months ended September 30, 2014 to $665,241 during the nine months ended September 30, 2015. The $225,666 or 51.34% increase was primarily due to increases in development activities for our lead product Nell-1. We will continue to incur significant expenses for development activities for Nell-1. Additionally we incurred increased wages over the prior year for our Chief Technology Officer who became full-time in September 2014.

General and Administrative

Our general and administrative expenses increased from $907,288 during the nine months ended September 30, 2014 to $3,737,207 during the nine months ended September 30, 2015. The $2,829,919 or 311.91% increase was primarily due to the issuance of shares for the MTF Revised Milestone Side Letter Agreement totaling $1,370,118, increased wages and issuance of stock options to our new Chief Executive Officer and Chief Operating Officer and the issuance of options and shares to our directors during the nine months ended September 30, 2015. None of these costs were incurred during the nine months ended September 30, 2014.

Transaction Costs

Transaction costs are expenses associated with our recapitalization in September 2014 which include accounting, legal and other professional services and the $590,000 fee paid to AFH Holding & Advisory.

Interest Expense

Our net interest expense increased from $1,128,238 for the nine months ended September 30, 2014 to $1,484,356 during the nine months ended September 30, 2015. The $356,118 or 31.56% increase was related to the secured convertible note issuances in October 2014 and May 2015 and offset by a non-cash charge for warrants issued in connection with a short term line of credit secured in 2014.

Liquidity and Capital Resources

	September 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash	$ 2,126,137	$ 2,661,396
Prepaid expenses	154,892	89,517
Deferred financing fees	935,110	983,857
Other receivables – related party	75,000	75,000
Total current assets	3,291,139	3,809,770
Property and equipment, net	10,413	11,621
Total assets	$ 3,301,552	$ 3,821,391
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued expenses	$ 58,191	$ 215,389
Note payable to related party	-	3,659,328
Total current liabilities	58,191	3,874,717
Note payable, net of debt discount	5,442,203	3,645,194
Total liabilities	5,500,394	7,519,911
Commitments and Contingencies		
Stockholders' deficit		
Preferred Stock, $0.001 par value per share; 20,000,000 shares authorized; none issued or outstanding at September 30, 2015 and December 31, 2014	-	-
Common stock, $0.001 par value per share; 100,000,000 shares authorized; 31,163,358 and 24,269,047 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	31,163	24,269
Additional paid-in capital	15,703,556	8,315,128
Accumulated deficit	(17,933,561)	(12,037,917)
Total stockholders' deficit	(2,198,842)	(3,698,520)
Total liabilities and stockholders' deficit	$ 3,301,552	$ 3,821,391

We have no significant operating history and, from our inception to September 30, 2015, we have generated a net loss of approximately $17.9 million. The financial statements for the nine months ended September 30, 2015 and 2014 were prepared assuming we will continue as a going concern. Operating expenditures for the next twelve months are estimated at $5.8 million. The Company has no principal payment requirements for the next 12 months.

The Company will continue to incur significant expenses for development activities for our lead product Nell-1. The Company's December 31, 2014 audited financial statements contained a notation by our auditors regarding the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements for the nine months ended September 30, 2015 and 2014, have been prepared assuming the Company will continue as a going concern. In connection with the LOI (see financial statements Note 5), the Company closed on $2 million on May 4, 2015 and intends to raise additional debt and/or equity financing to fund future operations and to provide additional working capital. However, there is no assurance that such financing will be consummated or obtained in sufficient amounts necessary to meet the Company's needs.

As of September 30, 2015 and December 31, 2014, we had cash of $2,126,137 and $2,661,396, respectively.

On October 24, 2014, the Company issued a Convertible Note in the amount of $5,000,000 to Hankey Capital. The Convertible Note matures on October 24, 2017 and bears interest at an annual rate of interest at the “prime rate” (as quoted in the “Money Rates” section of The Wall Street Journal) plus 4.0%, with a minimum rate of 8.5% per annum until maturity, with interest payable monthly in arrears. Prior to the Maturity Date, Hankey Capital has a right, in their sole discretion, to convert the Convertible Note into shares of the Company’s Common Stock at a conversion rate equal to the greater of (i) $1.58 per share or (ii) 70% of the average daily price for the Common Stock as measured over the course of the 60 day period prior to the conversion. Simultaneously, the Company also issued a warrant to Hankey Capital for 3,955,697 shares of Common Stock at an exercise price per share of $1.58. The Warrant will expire on October 24, 2017. In connection with the Convertible Note and Warrant issuance, the Company also issued 6,329,114 shares of Common Stock in the name of Hankey Capital to be held as collateral. The principal amount of the loan is prepayable in whole or in part at any time, without premium or penalty. Upon any voluntary partial prepayment of outstanding principal. Hankey Capital shall return the collateral shares to the Company in the amount necessary, if any, to maintain the loan to value ratio at no less than 50%. Upon a full payment of the outstanding principal, all collateral shares shall be returned and cancelled. Hankey Capital shall also return the collateral shares under the same terms in case of partial or full conversion of the Convertible Note, if any.

On May 4, 2015, the Company issued a 2nd Convertible Note in the amount of $2,000,000 to Hankey Capital. The 2nd Convertible Note matures on May 4, 2018 and bears interest at an annual rate of interest at the “prime rate” (as quoted in the “Money Rates” section of The Wall Street Journal) plus 4.0%, with a minimum rate of 8.5% per annum until maturity, with interest payable monthly in arrears. Prior to the Maturity Date, Hankey Capital has a right, in their sole discretion, to convert the 2nd Convertible Note into shares of the Company’s Common Stock, at a conversion rate equal to the greater of (i) $1.58 per share or (ii) 70% of the average daily price for the Common Stock as measured over the course of the 60 day period prior to the conversion. Simultaneously, the Company also issued a warrant to Hankey Capital for 1,898,734 shares of Common Stock at an exercise price per share of $1.58. The Warrant will expire on May 4, 2018. In connection with the 2nd Convertible Note and Warrant issuance, the Company also issued 2,531,646 shares of Common Stock in the name of Hankey Capital to be held as collateral. The principal amount of the loan is prepayable in whole or in part at any time, without premium or penalty. Upon any voluntary partial prepayment of outstanding principal. Hankey Capital shall return the collateral shares to the Company in the amount necessary, if any, to maintain the loan to value ratio at no less than 50%. Upon a full payment of the outstanding principal, all collateral shares shall be returned and cancelled. Hankey Capital shall also return the collateral shares under the same terms in case of partial or full conversion of the 2nd Convertible Note.

Cash Flows

The following is a summary of our cash flows provided by operating, investing and financing activities for the nine months ended September 30, 2015 and 2014:

	Nine Months Ended September 30, 2015 (unaudited)	Nine Months Ended September 30, 2014 (unaudited)
Operating activities		
Net loss	$ (5,895,644)	$ (3,364,100)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,712	-
Accrued interest expense	105,669	329,297
Amortization of deferred financing costs	599,781	-
Debt discount amortization	449,209	363,543
Stock-based compensation	829,667	148,334
Warrants issued with Line of Credit	-	520,487
Warrants issued to consultants	324,532	301,833
Loss on sale of marketable securities	-	9,623
Shares issued for services	1,370,118	-
Transaction costs financed through notes payable	-	590,000
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(65,375)	6,768
Deferred financing costs	(185,000)	-
Advances due to related party	-	98,875
Accounts payable and accrued expenses	(69,424)	150,050
Net cash (used in) operating activities	(2,534,755)	(845,290)
Investing activities		
Purchase of property and equipment	(504)	-
Proceeds from sale of marketable securities	-	37,377
Net cash (used in) provided by investing activities	(504)	37,377
Financing activities		
Proceeds from the issuance of common stock	-	480,000
Repayment of debt	-	(265,812)
Proceeds from issuance of notes payable - related party	-	357,200
Proceeds from issuance of notes payable	2,000,000	250,000
Net cash provided by financing activities	2,000,000	821,388
Net increase (decrease) in cash	(535,259)	13,475
Cash, beginning of period	2,661,396	1,538
Cash, end of period	$ 2,126,137	$ 15,013
Supplemental non-cash information		
Issuance of warrants in connection with Notes Payable, net of amortization included above	$ -	$ 248,744
Debt and accrued interest converted into Common Shares	$ 3,852,771	$ -
Issuance of warrants in payment of financing fees	$ -	$ 21,738
Note payable received in the form of investments	$ -	$ 50,000
Interest paid	$ 392,943	$ -
Taxes paid	$ 8,840	$ 1,600

Operating activities

In the nine months ended September 30, 2015 and 2014, cash used in operating activities was $2,534,755 and $845,290 respectively, primarily due to our net losses of $5,895,644 and $3,364,100, respectively. Cash expenditures for the nine months ended September 30, 2015 and 2014 increased primarily due to patent costs, increased wages for our new Chief Executive Officer and Chief Operating Officer and professional fees as a result of Bone's financing activities and costs of becoming a public entity.

Investing activities

In the nine months ended September 30, 2015, cash used in investing activities of $504 was a purchase of equipment. In the nine months ended September 30, 2014, cash provided by investing activities of $37,377 resulted from the sale of marketable securities which were received in lieu of cash for a bridge note with AFH.

Financing activities

During the nine months ended September 30, 2015, cash provided by financing activities was from the issuance of a $2,000,000 convertible note issued in May 2015. During the nine months ended September 30, 2014, cash provided by financing activities was $821,388 and resulted from the proceeds received from the issuance of notes and sale of shares.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable to smaller reporting companies.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Financial Officer and Chief Executive Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2015. Based upon that evaluation, our Chief Financial Officer and Chief Executive Officer concluded that as of September 30, 2015, our disclosure controls and procedures were not effective.

During 2013, Bone Biologics Inc., as a privately held company, had a material weakness identified by management related to lack of sufficient and adequate accounting resources and proper communication of non-routine transactions. We have recently hired a Chief Financial Officer who has implemented procedures to accumulate and assess all matters and management commenced steps to remediate the material weakness identified and implemented additional controls through increased levels of accounting expertise to review and approve, among other things, the complex accounting and related calculations.

During 2014, the Company identified a material weakness related to the valuation of options and warrants issued. During the quarter ended September 30, 2015, the Company granted options in excess of the Stock Plan reserve.

As described above, management has commenced steps to remediate the material weakness identified above and to implement additional controls through increased levels of accounting expertise to review and approve, among other things, the complex accounting and related calculations. We have implemented procedures to have a third party review all contracts prior to issuance and verify available shares and options reserves.

Changes in Internal Controls.

On September 19, 2014, we closed the Merger, which has been accounted for as a reverse acquisition. The financial statements and information relating to Bone Biologics Inc., a privately held company, now constitute the financial statements and information of the Company. Because Bone Biologics Inc. was a privately held company prior to the Merger, it was not required to design or maintain its controls in accordance with Exchange Act Rule 13a-15 prior to the Merger. The operations of Pre-Merger AFH Acquisition X, Inc., a publicly held company, were insignificant both before and after the Merger compared to those of the post-combination consolidated entity. As such, significant time and resources from our management and other personnel have been required and will continue to be required for the design and implementation of public company internal control over financial reporting for the post-combination consolidated Company. Except for the continuing design and implementation of new processes and procedures following the Merger, there was no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

In the normal course of our business, we may periodically become subject to various lawsuits. However, there are currently no legal actions pending against us or, to our knowledge, are any such proceedings contemplated.

On January 24, 2007, Bone entered into a Biopharmaceutic Services Agreement with Cytovance, Inc. ("Cytovance") to provide certain services including the production of NELL-1 protein in mammallian cells. In January 2008, Bone terminated the agreement based upon Cytovance's alleged breach of contract. On July 31, 2008, Cytovance commenced legal action in the District Court of Oklahoma County State of Oklahoma against Bone for breach of contract, but the action was subsequently dismissed as the parties had initially agreed contractually to resolve all disputes through mediation. Bone alleges that, as a result of Cytovance's breach of contract, the company is owed more than $150,000 for damages. Bone has attempted to amicably resolve this matter with a settlement offer made on April 15, 2009 but the matter has remained unresolved without further communication. While we cannot currently estimate the ultimate impact of this matter, and currently believe that the outcome will not have a material impact on our liquidity or financial position, the ultimate outcome could have a material impact on our results of operations.

Item 1A. Risk Factors.

Not applicable.

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

On May 4, 2015, MTF converted their New MTF Convertible Note in the amount of $3,659,328 plus accrued interest of $193,443 into 2,438,463 Common Shares of the Company.

On May 4, 2015, the Company issued a 2nd Convertible Note in the amount of $2,000,000 to Hankey Capital. The 2nd Convertible Note matures on May 4, 2018 and bears interest at an annual rate of interest at the "prime rate" (as quoted in the "Money Rates" section of The Wall Street Journal) plus 4.0%, with a minimum rate of 8.5% per annum until maturity, with interest payable monthly in arrears. Prior to the Maturity Date, Hankey Capital has a right, in their sole discretion, to convert the 2nd Convertible Note into shares of the Company's Common Stock at a conversion rate equal to the greater of (i) $1.58 per share or (ii) 70% of the average daily price for the Common Stock as measured over the course of the 60 day period prior to the conversion. Simultaneously, the Company also issued a warrant to Hankey Capital for 1,898,734 shares of Common Stock at an exercise price per share of $1.58. The Warrant will expire on May 4, 2018. In connection with the Convertible Note and Warrant issuance, the Company also issued 2,531,646 shares of Common Stock in the name of Hankey Capital to be held as collateral. The principal amount of the loan is prepayable in whole or in part at any time, without premium or penalty. Upon any voluntary partial prepayment of outstanding principal. Hankey Capital shall return the collateral shares to the Company in the amount necessary, if any, to maintain the loan to value ratio at no less than 50%. Upon a full payment of the outstanding principal, all the collateral shares shall be returned and cancelled. Hankey Capital shall also return the collateral shares under the same terms in case of partial or full conversion of the 2nd Convertible Note.

The proceeds from this note will be used for general working capital.

On August 11, 2015 the Company entered into the Letter Agreement, by and between, Bone Biologics Corporation and AFH to amend the Side Letter Agreement, dated September 7, 2014 (the "Letter Agreement"), by and among Bone Biologics (formerly known as Bone Biologics, Inc.) MTF and AFH. Pursuant to the Letter Agreement, AFH and MTF are each entitled to receive shares of the Company equal to and not to exceed 2.5% of the fully diluted shares of the Company at the time of the completion of the Milestone Targets ("Milestone Shares"). The Milestone Targets have not been met. The Company used commercially reasonably best efforts in pursuit of performance under the Letter Agreement even though the milestones were not achieved, but notwithstanding, desires (and believes it is in the best interest of the Company's stockholders) to issue such equity, Eight Hundred Sixty Seven Thousand One Hundred Sixty-Three (867,163) Common Shares, to AFH so long as AFH forfeits any rights or claims to receive the Milestone Shares under the Letter Agreement.

On August 11, 2015 the Company entered into the Letter Agreement, by and between, Bone Biologics Corporation and MTF to amend the Side Letter Agreement, dated September 7, 2014 (the "Letter Agreement"), by and among Bone Biologics Corporation (formerly known as Bone Biologics, Inc., the "Company"), Musculoskeletal Transplant Foundation ("MTF") and AFH. Pursuant to the Letter Agreement, AFH and MTF are each entitled to receive shares of the Company equal to and not to exceed 2.5% of the fully diluted shares of the Company at the time of the completion of the Milestone Targets ("Milestone Shares"). The Milestone Targets have not been reached, and in consideration for the support and cooperation of MTF in trying to reach the Milestone Targets and the closing of certain financings, including the conversion of debt by MTF in order to facilitate certain financings, the Company hereby authorizes the issuance of Company Common Shares to MTF in the amount of 2.5% of the fully diluted shares, Eight Hundred Sixty Seven Thousand One Hundred Sixty-Three (867,163) Common Shares, of the Company as of the date hereof.

Bone Biologics Corporation (the "***Company***") entered into a letter agreement (the "***Letter Agreement***"), effective October 2, 2015, with each of Dr. Chia Soo (who currently serves as a director of the Company), Dr. Eric Kang Ting and Dr. Ben Wu (who currently serves as a director of the Company) (collectively, the "***Founders***"). Pursuant to the Letter Agreement, the Founders agree to deliver to the Company all past work product and past data related to Nell-1 (the "***Data***") for use by the Company in its sole discretion, within the applicable licensing rights granted by the University of California and in exchange the Company agrees to the future issuance of an aggregate of 1,153,846 shares of the Company's common stock, par value $0.001 per share, (the "***Shares***"). The Shares are to be equally distributed between the Founders upon the earlier of (i) the third anniversary of the Agreement and (ii) the occurrence of a Liquidity Event (as defined in the Letter Agreement). The Letter Agreement also provides the Shares with certain piggyback registration rights upon the occurrence of an equity financing by the Company.

The Letter Agreement related to past work product and past data and therefore will be expensed as research and development costs upon the effective date.

On October 28, 2015, the Company agreed (i) to issue a total of 915,614 shares of common stock of the Company (the "Shares") and warrants to purchase 158,229 shares of common stock of the Company (the "Warrants") and (ii) to make a payment of $275,000. The Warrants have an exercise price of $1.58. The shares were issued and the payment was made to AFH Holding & Advisory, LLC ("AFH") as payment for advisory services rendered to the Company. Mr. Amir Heshmatpour is the controlling party of AFH and an affiliate and board observer of the Company.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not Applicable

Item 5. Other Information.

None

Item 6. Exhibits.

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit	Description
31.1*	Certification of the Company's Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Report on Form 10-Q for the quarter ended September 30, 2015.
31.2*	Certification of the Company's Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the registrant's Report on Form 10-Q for the quarter ended September 30, 2015.
32.1*	Certification of the Company's Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Company's Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed Herewith

SIGNATURES

In accordance with Section 13 or 15(d) 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.

BONE BIOLOGICS CORPORATION

Dated: November 16, 2015	By:	*/s/ Stephen R. LaNeve*
	Name:	Stephen R. LaNeve
	Title:	Chief Executive Officer

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Stephen R. LaNeve, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bone Biologics Corporation

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. As the registrant's Principal Executive Officer, I am 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 I have:

a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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 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 the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: November 16, 2015

/s/ Stephen R. LaNeve
Stephen R. LaNeve
Principal Executive Officer

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Deina H. Walsh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bone Biologics Corporation

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. As the registrant's Principal Financial Officer, I am 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 I have:

a) designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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 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 the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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: November 16, 2015

/s/ Deina H. Walsh
Deina H. Walsh
Principal Financial Officer

Exhibit 32.1

Certification of Principal Executive Officer
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 Report of Bone Biologics Corporation (the “Company”) on Form 10-Q for the period ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stephen R. LaNeve, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of 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 results of operations of the Company.

/s/ Stephen R. LaNeve
Stephen R. LaNeve
Principal Executive Officer

November 16, 2015

Exhibit 32.2

Certification of Principal Financial Officer
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 Report of Bone Biologics Corporation (the "Company") on Form 10-Q for the period ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Deina H. Walsh, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of 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 results of operations of the Company.

/s/ Deina H. Walsh
Deina H. Walsh
Principal Financial Officer

November 16, 2015