EDGAR SUBMISSION SUMMARY

Submission Type	**10-Q**
Live File	**On**
Return Copy	**On**
Exchange	**NONE**
Confirming Copy	**Off**
Filer CIK	**0001099132**
Filer CCC	**xxxxxxxx**
Period of Report	**09-30-2016**
Smaller Reporting Company	**On**
Notify via Filing website Only	**Off**
Emails	**file@discountedgar.com**

Documents

Form Type	File Name	Description
10-Q	**mhtx_10q.htm**	**FORM 10-Q**
EX-31.1	**mhtx_ex311.htm**	**CERTIFICATION**
EX-31.2	**mhtx_ex312.htm**	**CERTIFICATION**
EX-32.1	**mhtx_ex321.htm**	**CERTIFICATION**
EX-32.2	**mhtx_ex322.htm**	**CERTIFICATION**

Module and Segment References

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF1934

For the fiscal quarter ended **September 30, 2016**

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____to_____

Commission file number **000-28411**

MANHATTAN SCIENTIFICS, INC.

(Exact name of small business issuer as specified in its charter)

Delaware	**000-28411**	**85-0460639**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

The Chrysler Building
405 Lexington Avenue, 26th Floor
New York, New York, 10174
(Address of principal executive offices) (Zip code)

Issuer's telephone number: **(212) 541-2405**

None
Securities registered under Section 12(g) of the Exchange Act:

Indicate by check mark whether the registrant (1) 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 registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See 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	☒

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

There were 533,781,064 shares outstanding of registrant's common stock, par value $.001 per share, as of November 14, 2016.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MANHATTAN SCIENTIFICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2016 (UNAUDITED)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,729,000	$ 5,364,000
Accounts receivable	30,000	-
Total current assets	1,759,000	5,364,000
Investments	2,000	2,000
Property and equipment, net	200,000	291,000
Assets received in settlement agreement, net	5,898,000	6,417,000
Intellectual property, net	671,000	793,000
Other asset	2,000	2,000
Total assets	$ 8,532,000	$ 12,869,000
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,350,000	$ 829,000
Accrued expenses — related parties	81,000	10,000
Deferred revenue	27,000	-
Note payable to former officer	450,000	450,000
Total current liabilities	1,908,000	1,289,000
Long-term liabilities:		
Convertible notes payable, net	2,073,000	1,928,000
Total long-term liabilities	2,073,000	1,928,000
Total liabilities	3,981,000	3,217,000
Mezzanine equity Series D convertible preferred, authorized 105,671 shares, 105,671 and 105,671 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	1,058,000	1,058,000
STOCKHOLDERS' EQUITY		
Capital stock $.001 par value		
Preferred, authorized 1,000,000 shares		
Series A convertible, redeemable, 10 percent cumulative, authorized 182,525, shares; issued and outstanding — none	-	-
Series B convertible, authorized 250,000 shares; 49,999 shares issued and outstanding	-	-
Series C convertible, redeemable, authorized 14,000 shares; issued and outstanding-none	-	-
Common, authorized 950,000,000 shares, 533,781,064 and 537,398,549 shares issued, and outstanding, respectively	534,000	537,000
Additional paid-in-capital	63,527,000	63,617,000
Treasury stock, at cost, 0 and 3,556,148 shares, respectively	-	(330,000)
Accumulated deficit	(60,568,000)	(55,230,000)
Total stockholders' equity	3,493,000	8,594,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 8,532,000	$ 12,869,000

The accompanying condensed notes are an integral part of these unaudited condensed consolidated financial statements.

MANHATTAN SCIENTIFICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Revenue	$ 107,000	$ -	$ 108,000	$ 37,000
Operating costs:				
General and administrative expenses	698,000	1,019,000	2,541,000	3,058,000
Research and development	589,000	757,000	2,579,000	1,937,000
Total operating costs and expenses	1,287,000	1,776,000	5,120,000	4,995,000
Operating loss	(1,180,000)	(1,776,000)	(5,012,000)	(4,958,000)
Other income and (expenses):	(51,000)	-	38,000	-
Gain on Settlement Agreement	-	-		14,938,000
Interest and other expenses	(122,000)	(312,000)	(363,000)	(553,000)
NET INCOME (LOSS)	$ (1,353,000)	$ (2,088,000)	$ (5,337,000)	$ 9,427,000
BASIC AND DILUTED INCOME (LOSS) PER COMMON SHARE:				
Weighted average number of common shares outstanding (Basic)	533,781,064	521,935,101	534,982,492	519,386,278
Basic income (loss) per common share	$ (0.00)	$ (0.00)	$ (0.01)	$ 0.02
Weighted average number of common shares outstanding (Diluted)	533,781,064	521,935,101	534,982,492	589,709,460
Diluted income (loss) per common share	$ (0.00)	$ (0.00)	$ (0.01)	$ 0.02

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MANHATTAN SCIENTIFICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	NINE MONTHS ENDED	
	September 30, 2016	**September 30, 2015**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (5,337,000)	$ 9,427,000
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Gain on Settlement Agreement (see Note 8)	-	(6,938,000)
Common stock issued for services	-	-
Stock options issued/vested for services	240,000	584,000
Debt discount and original issue discount accretion	-	196,000
Warrant modification expense	-	190,000
Depreciation and amortization	745,000	892,000
Treasury stock cancelled and returned to authorized	3,000	-
Changes in operating assets and liabilities:		
Account receivable	(30,000)	-
Prepaid expenses and other assets	-	(169,000)
Accounts payable and accrued expenses	730,000	339,000
Deferred revenue	27,000	-
Net cash provided by (used in) operating activities	(3,622,000)	4,521,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(13,000)	(255,000)
Net cash used in investing activities	(13,000)	(255,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of common stock for treasury	-	(138,000)
Net cash provided by financing activities	-	(138,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,635,000)	4,128,000
Cash and cash equivalents, beginning of period	5,364,000	2,528,000
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,729,000	$ 6,656,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$ 100,000	$ 200,000
Income taxes paid	$ -	$ -
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of convertible notes payable	$ -	$ 896,000
Beneficial conversion feature associated with debt	$ -	$ -
Transfer of assets from Carpenter related to Settlement Agreement	$ -	$ 6,938,000

The accompanying condensed notes are an integral part of these unaudited condensed consolidated financial statements.

MANHATTAN SCIENTIFICS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION

The foregoing unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q and Regulation S-X as promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, these financial statements do not include all of the disclosures required by generally accepted accounting principles in the United States of America for complete financial statements. These unaudited interim financial statements should be read in conjunction with the audited financial statements and the notes thereto included on Form 10-K for the year ended December 31, 2015. In the opinion of management, the unaudited interim financial statements furnished herein include all adjustments, all of which are of a normal recurring nature, necessary for a fair statement of the results for the interim period presented.

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the reporting period. Uncertainties with respect to such estimates and assumption are inherent in the preparation of the Company's financial statements; accordingly, it is possible that the actual results could differ from these estimates and assumptions that could have a material effect on the reported amounts of the Company's financial position and results of operations.

Operating results for the nine month period ended September 30, 2016 are not necessarily indicative of the results that may be expected for the year ending December 31, 2016.

As of September 30, 2016 the Company has cumulative losses totaling $(60,568,000) and negative working capital of $149,000. The Company had a net loss of $5,337,000 for the nine months ended September 30, 2016. Because of these conditions, the Company will require additional working capital to develop business operations. The Company intends to raise additional working capital through the continued licensing of its technology as well as to generate revenues for other services. The Company is also contemplating the spin-off of one of its subsidiaries. There are no assurances that the Company will be able to achieve the level of revenues adequate to generate sufficient cash flow from operations to support the Company's working capital requirements. To the extent that funds generated are insufficient, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available, the Company may not continue its operations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RELATED MATTERS

BASIS OF CONSOLIDATION:

The consolidated financial statements include the accounts of Manhattan Scientific, Inc. and its wholly owned subsidiaries Metallicum and Senior Scientific. All significant intercompany balances and transactions have been eliminated.

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. A significant estimate includes the carrying value of the Company's patents, fair value of the Company's common stock, assumptions used in calculating the value of stock options, depreciation and amortization.

CASH CONCENTRATION:

The Company's cash accounts are federally insured up to $250,000 for each financial institution we hold our accounts in. As of September 30, 2016 and December 31, 2015, we had cash balances of $1,150,000 and $4,750,000 exceeding the federally insured limits.

INTANGIBLE ASSETS:

License Agreements

In 2008, the Company obtained licenses to the rights of certain patents regarding nanostructured materials developed by another company as a result of the acquisition of Metallicum. The purchase price paid for these licenses was $305,000, which represented its fair value. The Company obtained an exclusive license on two patents and a non-exclusive license on the third patent. The value attributable to license agreements is being amortized over the period of its estimated benefit period of 10 years. At September 30, 2016 and December 31, 2015, accumulated amortization was $248,000 and $225,000, respectively. Under the terms of the agreement, the Company may be required to pay royalties, as defined, to the licensors.

In 2009, the Company entered into a patent license agreement with Los Alamos National Security LLC for the exclusive use of certain technology relating to the manufacture and application of nanostructuring metals and alloys. The purchase price paid for this license agreement was $33,000 based on the fair market value of 2,000,000 shares of common stock issued. The value attributable to license agreements is being amortized over the period of its estimated benefit period of 10 years. At September 30, 2016 and December 31, 2015, accumulated amortization was $26,000 and $23,000, respectively. Under the terms of the agreement, the Company is required to pay an annual license fee of $10,000 starting in February 2010 and, may be required to pay royalties, as defined, to the licensors.

In 2011, the Company acquired Scientific Nanomedicine, Inc. which holds the commercial rights to technology and intellectual property with respect to the early detection of diseases using nanotechnologies. The acquisition of Scientific Nanomedicine, Inc. has been accounted for as an asset purchase since this company had no tangible assets or liabilities and did not have the business inputs and outputs to be considered a business. The purchase price totaling $1,300,000 (fair value of 21,667,000 shares of common stocks issued) has been allocated to in process research and development and is being amortized over its estimated benefit period of 10 years. At September 30, 2016 and December 31, 2015, accumulated amortization was $693,000 and $596,000. We subsequently dissolved Scientific Nanomedicine and transferred all remaining assets to Senior Scientific LLC.

REVENUE RECOGNITION:

Revenue is recognized when the four basic criteria of revenue recognition are met: (i) a contractual agreement exists; (ii) transfer of technology (intellectual property) has been completed or services have been rendered; (iii) the fee is fixed or determinable, and (iv) collectability is reasonably assured. Service revenue is recognized when specific milestones are reached or as service is provided if there are no discernible milestones.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Effective January 1, 2008, the Company adopted FASB ASC 820, Fair Value Measurements and Disclosures, Pre Codification SFAS No. 157, "Fair Value Measurements", which provides a framework for measuring fair value under GAAP. Fair value is defined 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. The standard also expands disclosures about instruments measured at fair value and establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 — Quoted prices for identical assets and liabilities in active markets;
Level 2 — Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
Level 3 — Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company designates cash equivalents (consisting of money market funds) and investments in securities of publicly traded companies as Level 1. The total amount of the Company's investment classified as Level 3 is de minimis.

The fair value of the Company's debt as of at September 30, 2016 and December 31, 2015 approximated their fair value at those times.

Fair value of financial instruments: The carrying amounts of financial instruments, including cash and cash equivalents, short-term investments, accounts payable, accrued expenses and notes payables approximated fair value as of September 30, 2016 and December 31, 2015 because of the relative short term nature of these instruments. At September 30, 2016 and December 31, 2015, the fair value of the Company's debt approximates carrying value.

STOCK-BASED COMPENSATION

The Company accounts for stock-based compensation based on the fair value of all option grants or stock issuances made to employees or directors on or after its implementation date (the beginning of fiscal 2006), as well as a portion of the fair value of each option and stock grant made to employees or directors prior to the implementation date that represents the unvested portion of these share-based awards as of such implementation date, to be recognized as an expense, as codified in ASC 718. The Company calculates stock option-based compensation by estimating the fair value of each option as of its date of grant using the Black-Scholes option pricing model. These amounts are expensed over the respective vesting periods of each award using the straight-line attribution method. Compensation expense is recognized only for those awards that are expected to vest, and as such, amounts have been reduced by estimated forfeitures. The Company has historically issued stock options and vested and non-vested stock grants to employees and outside directors whose only condition for vesting has been continued employment or service during the related vesting or restriction period. The estimated fair value of grants of stock options and warrants to nonemployees of the Company is charged to expense, if applicable, in the financial statements.

INCOME TAXES

The Company accounts for income taxes under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Company's consolidated balance sheets in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The Company must assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent the Company believes that recovery is not likely, the Company must establish a valuation allowance. Changes in the Company's valuation allowance in a period are recorded through the income tax provision on the consolidated statements of operations.

ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740-10, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740-10 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As a result of the implementation of ASC 740-10, the Company recognized no material adjustment in the liability for unrecognized income tax benefits.

As September 30, 2016, the Company has not fully evaluated its position on its deferred tax assets as a result from historical net losses. As such, there is no certainty the Company may be able to utilize such historical net losses to offset its net income during 2016.

BASIC AND DILUTED LOSS PER SHARE

In accordance with FASB ASC 260, "Earnings Per Share," the basic loss per share is computed by dividing the loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Basic net loss per share excludes the dilutive effect of stock options or warrants and convertible notes. Diluted net earnings (loss) per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents, consisting of shares that might be issued upon exercise of common stock options and warrants. In periods where losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

SUBSEQUENT EVENTS

In accordance with ASC 855-10, the Company has analyzed its operations subsequent to September 30, 2016 to the date these financial statements were issued, and has determined that it does not have any material subsequent events to disclose in these financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

In January, 2016, the FASB issued ASU 2016-01: "Recognition and measurement of Financial Assets and Financial Liabilities." This standard requires equity investments, with some exceptions, be measured at fair value with valuation changes recognized in net income, simplifies the impairment assessment of some equity investments, eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value for financial instruments measured at amortized cost, requires the use of the exit price notion when measuring the fair value of financial instruments, requires separate presentation of some changes in other comprehensive income, requires separate presentation of financial assets and financial liabilities by measurement category and form of financial assets, and clarifies the need for a valuation allowance on some deferred tax assets. For public business entities, the amendments of ASU 2016-01 are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company is currently evaluating the effects of the ASU 2016-01 on its financial statements and disclosures, if any.

In March 2016, the FASB issued ASU 2016-08, "Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)," to clarify certain aspects of the principal-versus-agent guidance in its new revenue recognition standard. The ASU clarifies the implementation guidance on principal-versus-agent considerations: (a) for an entity determining whether it is a principal or an agent, (b) to determine the nature of each specified good or service promised to a customer, (c) when another party is involved in the providing goods or services to a customer for control assessment purposes. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and the timing of adoption.

In March 2016, the FASB issued ASU 2016-09 "Compensation - Stock Compensation: *Improvements to Employee Share-Based Payment Accounting.*" This standard requires the recognition of the income tax effects of awards in the income statement when the awards vest or are settled, thus eliminating additional paid in capital pools. The guidance also allows for the employer to repurchase more of an employee's shares for tax withholding purposes without triggering liability accounting. In addition, the guidance allows for a policy election to account for forfeitures as they occur rather than on an estimated basis. The guidance is effective in 2017 with early adoption permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and the timing of adoption.

In April 2016, the FASB issued ASU 2016-10, "Revenue from Contracts with Customers: *Identifying Performance Obligations and Licensing*" to clarify two aspects of Topic 606: (i) identifying performance obligations and (ii) the licensing implementation guidance, while retaining the related principles for those areas. Topic 606 includes implementation guidance on (a) contracts with customers to transfer goods and services in exchange for consideration and (b) determining whether an entity's promise to grant a license provides a customer with either a right to use the entity's intellectual property (which is satisfied at a point in time) or a right to access the entity's intellectual property (which is satisfied over time). The amendments in this Update are intended render more detailed implementation guidance with the expectation to reduce the degree of judgment necessary to comply with Topic 606. The Company is evaluating the impact, if any, the adoption of this standard will have on the consolidated financial statements and related disclosures.

There are no other recent accounting pronouncements that are expected to have a material impact on the condensed consolidated financial statements.

NOTE 3 – CAPITAL TRANSACTIONS

Capital transactions during the nine months ended September 30, 2016:

- On or about August 26, 2015, the Board of Directors of the Company approved a stock repurchase program, whereby the Company is authorized to purchase shares of its common stock with a value of up to $500,000 in open market transactions at the discretion of management. During the nine months ended September 30, 2016, the Company repurchased 61,337 shares, for a total cost of $4,000.

- During the quarter ended March 31, 2016, common shares totaling 3,617,485 that were held in treasury were cancelled and returned to authorized capital.

- On March 21, 2016, the Company entered into an Advisory Board Agreement, pursuant to which stock options to purchase up to 3,000,000 shares of the Company, with an exercise price of $0.05 per share with a 5-year life. The options vest in three equal installments, with the first portion of 1,000,000 immediately vested, for which the Company recognized compensation expense in the amount of $60,000 during the nine months ended September 30, 2016. The remaining 2,000,000 stock options vest at the achievement of milestones, which have not yet been established and for which there is no estimated time frame for vesting.

- In June 2016, the Company awarded all members of the Company's board of director's stock options for 500,000 shares each for a total of 3,000,000 shares, with an exercise price of $0.06 per share with a 10 year life. The stock options awarded totaled $137,000 which the Company used the Black-Scholes option pricing model to calculate the compensation expense for the option grants using the following inputs: exercise price of $0.06 per share, risk free rate of 1.05%, volatility of 311.6% and zero dividends.

- In June 2016, the Company granted employees of one of the Company's subsidiaries stock options in the aggregate amount of 1,950,000 shares, with an exercise price of $0.08 per share with a 5 year life. The options vest upon the achievement of certain performance milestones established by the Company's board of directors. The stock options awarded totaled $156,000 which the Company used the Black-Scholes option pricing model to calculate the compensation expense for the option grants using the following inputs: exercise price of $0.08 per share, risk free rate of 1.05%, volatility of 311.6% and zero dividends.

NOTE 4 – FORMER OFFICERS NOTES PAYABLE

The former Chief Operating Officer has a notes payable balance totaling $450,000 at September 30, 2016 and December 31, 2015. The loan bears interest at 5.5% per annum and was initially due December 31, 2002 and have been mutually extended. Under the terms of the note extension dated December 12, 2007, the loan bears interest at 5% per annum and are now due. The Company has recorded interest expense for notes payable to the former officer of approximately $6,000 and $6,000 for both the three months ended September 30, 2016 and 2015. Accrued interest related to this notes payable approximated $307,000 and $290,000 as of September 30, 2016 and December 31, 2015, respectively and is included in accounts payable and accrued expenses in the accompanying consolidated balance sheet.

NOTE 5 – NOTES PAYABLE – OTHER

During 2014 and 2013, the Company issued convertible notes for $2,500,000 through its wholly-owned subsidiary, Senior Scientific, LLC. The convertible notes bear interest at 8%, mature four years from the date of issuance, and are convertible into either: (1) membership interests of Senior Scientific, LLC equal to the quotient of the principal due of the convertible notes divided by $2,500,000 multiplied by 18% of the total equity of Senior Scientific, LLC outstanding as of the date hereof; or (2) the number of shares of common stock of the Company equal to the quotient of the principal and interest payable due of the convertible notes divided by a conversion price of $0.055 per share. The Company may not prepay the convertible notes. In the event of a default and so long as the default exists, interest on the convertible notes will accrue at 10%. The Company must account for all accrued interest on the convertible notes on the first calendar day of each quarter. The conversion feature to the note payable has been accounted for as an original issue discount approximating $1,045,000 which $619,000 has been accreted as of September 30, 2016. The Company has recorded the accreted original issue discount as interest expense totaling $196,000 and $195,000 for the nine month periods ended September 30, 2016 and 2015, and $65,000 and $66,000 for the three month periods ended September 30, 2016 and 2015. Accordingly, the carrying net value of these notes at September 30, 2016 and December 31, 2015 totals $2,073,000 and $1,877,000, respectively, comprising of $2,500,000 (original face value) plus the unamortized debt discount of $426,000 at September 30, 2016, and unamortized original debt discount of $884,000 at December 31, 2015.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Forward Looking Statements

This Form 10-Q contains "forward-looking" statements including statements regarding our expectations of our future operations. For this purpose, any statements contained in this Form 10-Q that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "estimate," or "continue" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control. These factors include, but are not limited to, economic conditions generally and in the industries in which we may participate. In addition, these forward-looking statements are subject, among other things, to our successful completion of the research and development of our technologies; successful commercialization of our technologies; successful protection of our patents; and effective significant industry competition from various entities whose research and development, financial, sales and marketing and other capabilities far exceeds ours. In light of these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to announce publicly revisions we make to these forward-looking statements to reflect the effect of events or circumstances that may arise after the date of this report.

OVERVIEW

The Company's goal is to nurture visionary technologies into life changing success stories and Metallicum and Senior Scientific are pursuing that goal.

The Company operates as a technology incubator that seeks to acquire, develop and commercialize life-enhancing technologies in various fields, with emphasis in the areas of nanotechnology. Nanotechnology is the use and manipulation of matter on an atomic and molecular scale. To achieve this goal, the Company continues to identify emerging technologies through strategic alliances with scientific laboratories, educational institutions, scientists and leaders in industry and government. The Company and its executives have a long standing relationship with Los Alamos Laboratories in New Mexico.

TWO BUSINESSES EXIST WITHIN MANHATTAN SCIENTIFICS

Two nanotechnology businesses exist within Manhattan Scientifics Inc; both "units" are wholly-owned subsidiaries, both focused on nanotechnology applications in medicine.

The first (Metallicum Inc.) goal is to demonstrate our business-model, a licensing model, given that we are an inventions commercialization company.

Manhattan's second business is called Senior Scientific LLC, and is at the crossroads of biotechnology and nanotechnology.

Our novel bioimaging and nanomagnetic detection systems have been developed specifically to detect cancer and other diseases earlier and with higher specificity than is currently possible. We have developed proprietary hardware and software for the highly sensitive detection of nanomagnetic particles that can be linked to antibodies for the detection and treatment of cancer and other human diseases—all without the use of ionizing radiation or large magnetic fields.

Our novel technologies make possible the earlier detection of cancer in vivo, the ability to analyze biopsies with greater sensitivity and accuracy, the ability to monitor the therapeutic effectiveness of anticancer treatments—both in humans and in animal models—and allow us to detect cancer recurrence with significantly improved sensitivity. Please see: www.SeniorScientific.com

The technology was developed by Edward R. Flynn, PhD, Senior Scientific's founder and chief scientist, in collaboration with Richard S. Larson, MD, PhD, Executive Vice Chancellor, UNM Health Sciences Center in New Mexico.

In June 2008, we acquired Metallicum, Inc. ("Metallicum") and its licensed patented technology. We entered into a stock purchase agreement with Metallicum, Inc. to acquire all of the outstanding capital in exchange for 15,000,000 restricted shares of our common stock. An additional 15,000,000 shares of our common stock will be payable to Metallicum in the event of meeting certain milestones. At December 31, 2011, one milestone was met. Metallicum was granted an exclusive license by The Los Alamos National Laboratory on patents related to nanostructured metals. In September 2009, we entered into a technology transfer agreement and sale with Carpenter Technology Corporation, ("Carpenter") wherein Carpenter was to fully develop, manufacture and market a new class of high strength metals. On February 11, 2015, the Company and Carpenter entered into a Settlement Agreement and Mutual Release pursuant to which the parties provided a full release of one another, Carpenter paid the Company $8,000,000, Carpenter transferred to the Company all intellectual and physical property that was part of the original agreement, Carpenter agreed to provide follow-on technical assistance and Carpenter provided a list of all customers and contacts.

On May 31, 2011, we entered into an Agreement and Plan of Reorganization to acquire Senior Scientific. The total purchase price was 21,668,000 restricted shares of our common stock (less 7,667,000 shares previously issued pursuant to an option agreement). As a result of this acquisition, we own patented technologies that can use biosafe nanoparticles and sensitive magnetic sensors to detect and measure cancer cells in biopsies or in the human body with the potential to transform how cancer is detected and treated.

For the three months ended September 30, 2016, all of our revenue was generated by three customers. In the three months ended September 30, 2015, all of our revenue was generated from only one customer, Carpenter Technology. On February 11, 2015, the Company entered into a Settlement Agreement and Mutual General Releases with Carpenter Technology Corporation related to the agreement entered in 2009 with Carpenter Technology Corporation, pursuant to which the parties settled and released each other from any and all liabilities and claims related to the Carpenter Agreements. We did not have any significant suppliers.

RECENT DEVELOPMENTS

During the nine months ended September 30, 2016:

- Patent offices in Japan and China have issued patents, owned by Senior Scientific, covering the basic magnetic relaxometry measurement. These recently issued patents add to those already issued in Australia and the US; similar applications are still pending in several other countries of which we cannot provide any guarantee that such patents will be issued. The issued patents claim the apparatus used to make magnetic relaxometry measurements, and methods of making measurements using such an apparatus.

- Senior Scientific executed a one-year Work for Others (WFO) agreement with the Los Alamos National Laboratories ("LANL"). Effective October 1, 2015 key LANL personnel at LANL with expertise in SQUID detectors and magnetic field physics will be allowed to work up to 50% of their time and use LANL resources to the benefit of the Company. The Company's MRX™ technology, being developed for the early detection of cancer and other diseases, utilizes SQUID sensors to achieve orders of magnitude more sensitivity that conventional imaging modalities.

- In early July 2015, Senior Scientific completed the build-out of its nanoparticle production and MRX research lab. The laboratory enables the Company to make their proprietary PrecisionMRX™ nanoparticles and undertake all necessary research and development to advance the MRX™ detection technology.

- In April 2015, Senior Scientific entered into a one-year research agreement with the University of New Mexico Health Sciences Center and the School of Medicine to support the Company's preclinical research programs for the early detection of cancer using the Company's proprietary magnetic relaxometry technology. Through the agreement, the Company will work with researchers and have access to resources at the School of Medicine's Department of Cell Biology and Animal Research Facility to advance the Company's in-house research efforts.

- Senior Scientific engaged in an informal review of the Company's MRX™ technology with the Food and Drug Administration (FDA) Office of Combination Products (OCP). In October 2015, the FDA responded to the Company's informal Request For Designation (RFD) having completed its informal product classification and jurisdictional assessment. Based on the intended use described in the informal RFD by the Company, the FDA's OCP determined that the FDA's Center for Devices and Radiological Health (CDRH) would be the appropriate Center to lead a premarket review and regulation of the system. This response is conditional on the intended use provided by the Company and the description of the technology. We believe a new classification and jurisdictional assessment may be warranted for different indications for use and/or configurations of the product. Additionally, the informal classification is non-binding. The Company may elect at any time to pursue a formal and binding classification by the OCP. The informal classification provides clarity for the company, and its prospective commercial partners, based on the current product configuration and intended clinical use and establishes an initial dialogue with the FDA.

- In January 2016 Senior Scientific established a Research Collaboration with The University of Michigan Medical School. The goal is to demonstrate the applicability of magnetic relaxometry in diagnosing and staging breast cancers.

- In February we delivered a Magnetic Relaxometry Detection System (MRX) system to the University of Michigan Medical School as part of our research collaboration agreement.

- In February 2016 Senior Scientific announced that it had established a Research Collaboration with Weill Cornell Medicine. The goal is to investigate the use of molecular targeted nanoparticles to non-invasively detect and diagnose prostate cancers.

- In February 2016 Senior Scientific hired Giulio F. Paciotti, Ph.D. as Vice President of Research and Development. Dr. Paciotti has more than 25 years in the fields of tumor biology and bio nanotechnology

- Metallicum completed its nano-metals test-bed facility in Golden, Colorado. The new facility will utilize the equipment acquired from Carpenter Technologies in 2015. The facility will be used to create sample product and transform lab scale materials processing directly into pilot scale production demonstrations for our present customer base. We have entered into Test and Evaluation Agreements with a dental implant company, a biomedical company/medical device development company and a wire/alloy developer & manufacturer and we are presently seeking other customers. There is no guarantee that Metallicum's existing customers will agree to move forward with the pilot scale production or that we will successfully enter test agreements with additional customers.

- In July 2016 we announced that we signed a $500K Joint Development Agreement with General Cable (NYSE: BGC).The agreement calls for General Cable to finance all of the research and development of an improved Aluminum Conductor Alloy utilizing our proprietary ECAP-C nano structuring technology.

RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2016 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2015.

REVENUE. The $107,000 of revenue recognized for the three months ended September 30, 2016 is significantly greater than the comparable period ended September 30, 2015, during which the Company generated $0 in revenues. The material increase in revenue is primarily attributable to sales of sample product by our subsidiary company, Metallicum.

GENERAL AND ADMINISTRATIVE. General and administrative expenses consist of consultants, contractors, accounting, legal, travel, rent, telephone and other day to day operating expenses. General and administrative expenses were $695,000 for the three months ended September 30, 2016 compared with $1,019,000 for the three months ended September 30, 2015.

RESEARCH AND DEVELOPMENT. Research and Development was $589,000 for the three months ended September 30, 2016 compared with $757,000 for the three months ended September 30, 2015.

OTHER INCOME AND (EXPENSES). Other income and (expenses) for the three months ended September 30, 2016 totaled $(173,000), which was lower compared to $(312,000) for the three months ended September 30, 2015. The decrease in total other expenses is primarily attributed to other income generated by a subsidiary company.

NET (LOSS). Our net loss was $(1,350,000) for three months ended September 30, 2016 compared to a net loss of $(2,088,000) for the three months ended September 30, 2015.

NINE MONTHS ENDED SEPTEMBER 30, 2016 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2015.

REVENUE. The $108,000 of revenue recognized for the nine months ended September 30, 2016 was larger compared to the $37,000 in revenue earned during the nine months ended September 30, 2015. The increase is attributed to revenues earned from the sale of equipment by our subsidiary company, Metallicum.

GENERAL AND ADMINISTRATIVE. General and administrative expenses consist of consultants, contractors, accounting, legal, travel, rent, telephone and other day-to-day operating expenses. General and administrative expenses were $2,541,000 for the nine months ended September 30, 2016 compared with $3,058,000 for the nine months ended September 30, 2015.

RESEARCH AND DEVELOPMENT. Research and Development was $2,579,000 for the nine months ended September 30, 2016 compared with $1,937,000 for the nine months ended September 30, 2015. The increase in research and development is due to the design, engineering and construction of the next generation instruments to be used for the research collaboration with Weill Cornell Medicine, continued expenses working with the University of New Mexico, and continued development on intellectual property related to our cancer detecting-technology.

OTHER INCOME AND (EXPENSES). Other income and (expenses) for the nine months ended September 30, 2016 totaled $(325,000), a decrease compared to $14,385,000 for the nine months ended September 30, 2015. The significant other income recognized in 2015 was a one-time event and is solely related to the $14,938,000 gain from the Settlement Agreement and Mutual General Releases with Carpenter Technology Corporation, whereby we received $8,000,000 in cash and $6,938,000 in independently appraised physical assets as part of the overall consideration of the Settlement Agreement.

NET (LOSS). Our net loss was $(5,337,000) for nine months ended September 30, 2016 compared to realizing net income of $9,427,000 for the nine months ended September 30, 2015. The increase in net loss for the third quarter of 2016 is attributable to the aforementioned factors.

LIQUIDITY AND CAPITAL RESOURCES

Stockholders' equity totaled $3,493,000 on September 30, 2016, and negative working capital of $149,000 on such date.

We had a decrease of $3,635,000 in cash and cash equivalents in the nine months ended September 30, 2016, as a result of cash used in our operating activities. For the nine months ended September 30, 2016, cash used in operating activities was $3,622,000 compared to cash of $4,521,000 provided by operating activities for the comparable nine months ended September 30, 2015. During the nine months ended September 30, 2016, we used significant funds in the assembly and delivery of one MRX instrument to University of Michigan Medical School and assembled, and the assembly of one MRX instrument to Weill Cornell Medicine.

Based upon current projections, our principal cash requirements for the next 12 months consists of (1) fixed expenses, including payroll, investor relations services, public relations services, bookkeeping services, consultant services, and rent; and (2) variable expenses, including technology research and development, milestone payments and intellectual property protection, and additional scientific consultants.

As of September 30, 2016, we had $1,729,000 in cash. The Company will require additional working capital to develop business operations. The Company intends to raise additional working capital through the continued licensing of its technology as well as to generate revenues for other services. The Company is also contemplating the spin-off of one of its subsidiaries. There are no assurances that the Company will be able to achieve the level of revenues adequate to generate sufficient cash flow from operations to support the Company's working capital requirements. To the extent that funds generated are insufficient, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available, the Company may not continue its operations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America.

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Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. A significant estimate includes the carrying value of our patents, fair value of our common stock, assumptions used in calculating the value of stock options, depreciation and amortization.

Impairment of Long-Lived Assets:

We assess the impairment of our long-lived assets periodically in accordance with Financial Accounting Standards Board ("FAS") Accounting Standard Codification ("ASC") Topic 10. Whenever events or changes in circumstances indicate that the carrying amounts of long-lived assets may not be recoverable, we will compare undiscounted net cash flows estimated to be generated by those assets to the carrying amount of those assets. When these undiscounted cash flows are less than the carrying amounts of the assets, we will record impairment losses to write the asset down to fair value, measured by the discounted estimated net future cash flows expected to be generated from the assets. To date there has been no impairment.

License Agreements

In 2008, the Company obtained licenses to the rights of certain patents regarding nano-structured materials developed by another company as a result of the acquisition of Metallicum. The purchase price paid for these licenses was $305,000, which represents its fair value. The Company obtained an exclusive license on two patents and a non-exclusive license on the third patent. The value attributable to license agreements is being amortized over the period of its estimated benefit period of 10 years. Under the terms of the agreement, the Company may be required to pay royalties, as defined, to the licensors.

In 2009, the Company entered into a patent license agreement with Los Alamos National Security LLC for the exclusive use of certain technology relating to the manufacture and application of nanostructuring metals and alloys. The value attributable to license agreements is being amortized over the period of its estimated benefit period of 10 years. Under the terms of the agreement the Company is required to pay an annual license fee of $10,000 and, may be required to pay royalties, as defined, to the licensors.

On May 31, 2011, we entered into an Agreement and Plan of Reorganization to acquire Senior Scientific and Scientific Nanomedicine. The total purchase price was 21,668,000 restricted shares of our common stock (less 7,667,000 shares previously issued pursuant to an option agreement. As a result of this acquisition, we own patented technologies that can use biosafe nanoparticles and sensitive magnetic sensors to detect and measure cancer cells in biopsies or in the human body with the potential to revolutionize how cancer is detected and treated.

Revenue Recognition

Revenue is recognized when the four basic criteria of revenue recognition are met: (i) a contractual agreement exists; (ii) transfer of technology (intellectual property) has been completed or services have been rendered; (iii) the fee is fixed or determinable, and (iv) collectability is reasonably assured. Service revenue is recognized when specific milestones are reached or as service is provided if there are no discernible milestones.

Investments: *Available-for-Sale Investments*

Investments that we designate as available-for-sale are reported at fair value, with unrealized gains and losses, net of tax, recorded in accumulated other comprehensive income (loss). We determine the cost of the investment sold based on the specific identification method. Our available-for-sale investments include Marketable equity securities. We acquire these equity investments for the promotion of business and strategic objectives. We record the realized gains or losses on the sale or exchange of marketable equity securities in gains (losses) on other equity investments, net.

Stock-Based Compensation:

The Company follows the provision of FASB ASC Topic 718 for the measurement and recognition of compensation expense for all share-based payment awards to employees, directors and non-employees. Additionally, the Company follows the SEC's Staff Accounting Bulletin No. 107 "Share-Based Payment" ("SAB 107"), as amended by Staff Accounting Bulletin No. 110 ("SAB 110"), which provides supplemental application guidance based on the views of the SEC. The Company estimates the expected term, which represents the period of time from the grant date that the Company expects its stock options to remain outstanding, using the simplified method as permitted by SAB 107 and SAB 110. Under this method, the expected term is estimated as the mid-point between the time the options vest and their contractual terms. The Company continues to apply the simplified method because it does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected terms due to the limited period of time its equity shares have been publicly traded and the limited number of its options which have so far vested and become eligible for exercise.

The estimated fair value of grants of stock options and warrants to our nonemployees is charged to expense, if applicable, in the financial statements. These options vest in the same manner as the employee options granted under each of the option plans as described above.

OFF BALANCE SHEET ARRANGEMENTS

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations liquidity, capital expenditures or capital resources and would be considered material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to include disclosure under this item.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We conducted an evaluation under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended ("Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our principal executive and principal financial officers concluded as of September 30, 2016 that our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weaknesses in our internal controls over financial reporting discussed immediately below.

Identified Material Weakness

A material weakness in our internal control over financial reporting is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Management identified the following material weakness during its assessment of internal controls over financial reporting:

Resources: We had one full-time employee in general management and no full-time employees with the requisite expertise in the key functional areas of finance and accounting. As a result, there is a lack of proper segregation of duties necessary to insure that all transactions are accounted for accurately and in a timely manner.

Written Policies & Procedures: We need to prepare written policies and procedures for accounting and financial reporting to establish a formal process to close our books monthly on an accrual basis and account for all transactions, including equity transactions, and prepare, review and submit SEC filings in a timely manner.

Audit Committee: We do not have, and are not required, to have an audit committee. An audit committee would improve oversight in the establishment and monitoring of required internal controls and procedures.

(b) Changes In Internal Control Over Financial Reporting

During the quarter ended September 30, 2016, the Company prepared written policies and procedures for accounting and financial reporting to establish a formal process to close our books monthly on an accrual basis and account for all transactions, including equity transactions. There were no other changes in our internal controls over financial reporting during this fiscal quarter that materially affected, or is reasonably likely to have a materially affect, on our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject from time to time to litigation, claims and suits arising in the ordinary course of business. As of September 30, 2016, we were not a party to any material litigation, claim or suit whose outcome could have a material effect on our financial statements.

ITEM 1A. RISK FACTORS

An investment in the Common Stock involves a high degree of risk. In addition to the other information in this Report, the following risk factors should be considered carefully in evaluating the Company and our business. If you decide to buy our securities, you should be able to afford a complete loss of your investment.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND COMMERCIALIZE OUR NEW TECHNOLOGIES WHICH WOULD RESULT IN CONTINUED LOSSES.

We are currently developing new technologies and a commercial product. We have generated our first revenues but we are unable to project when we will achieve regular profitability, if at all. As is the case with any new technology, we expect the development process to continue. We cannot assure that our resources will be able to develop and commercialize our technology fast enough to meet market requirements. We can also not assure that our technology will gain market acceptance and that we will be able to overcome obstacles, such as potential FDA approvals. The failure to successfully develop and commercialize the technologies would result in continued losses and may require us to curtail operations.

THE SUCCESS OF OUR BUSINESS MAY REQUIRE CONTINUED FUNDING. IF WE CANNOT RAISE THE MONEY WE NEED TO SUPPORT OUR OPERATIONS UNTIL WE EARN SIGNIFICANT REVENUES, WE MAY BE REQUIRED TO CURTAIL OR TO CEASE OUR OPERATIONS AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Our ability to develop our business depends upon our receipt of money to continue our operations while we introduce our products and a market for them develops. If this funding is not received as needed, it is unlikely that we could continue our business, in which case you would lose your entire investment. Our ability to access the capital markets has been hindered generally by the general difficult economic climate, beginning in 2008, for small technology concept companies, without significant revenues or earnings.

To the extent that we need additional funding, we cannot assure you that such financing will be available to us when needed, on commercially reasonable terms, or at all. If we are unable to obtain additional financing, we may be required to curtail the commercialization of our products and possibly cease our operations.

OUR ABILITY TO EFFECTUATE OUR BUSINESS MODEL MAY BE LIMITED, WHICH WOULD ADVERSELY EFFECT OUR BUSINESS AND FINANCIAL CONDITIONS.

Our future performance will depend to a substantial degree upon our ability to effectuate and generate revenues from our licensing and royalty business model. As a result, we may continue to incur substantial operating losses until such time as we are able to generate revenues from the sale or license of our products. There can be no assurance that businesses and customers will adopt our technology and products, or that businesses and prospective customers will agree to pay for or license our products. In the event that we are not able to significantly increase the number of customers that purchase or license our products, or if we are unable to charge the necessary prices or license fees, our financial condition and results of operations will be materially and adversely affected.

WE MAY FACE STRONG COMPETITION FROM LARGER, ESTABLISHED COMPANIES.

We likely will face intense competition from other companies, both globally and within the United States, in the development of our cancer detection technology and nano-metal technologies, virtually all of which can be expected to have longer operating histories, greater name recognition, larger installed customer bases and significantly more financial resources and research and development facilities than Manhattan Scientifics. There can be no assurance that developments by our current or potential competitors will not render our proposed products obsolete.

WE MAY NOT BE ABLE TO ADEQUATELY PROTECT OUR INTELLECTUAL PROPERTY OR WE COULD BECOME INVOLVED IN LITIGATION WITH OTHERS REGARDING OUR INTELLECTUAL PROPERTY. EITHER OF THESE EVENTS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

We rely on a combination of intellectual property law, nondisclosure, trade secret and other contractual and technical measures to protect our proprietary right. Our success will depend, in part, on our technology's commercial viability and on the strength of our intellectual property rights. However, we cannot assure you that these provisions will be adequate to protect our intellectual property. In addition, the laws of certain foreign countries do not protect intellectual property rights to the same extent as the laws of the United States.

Although we believe that our intellectual property does not infringe upon the proprietary rights of third parties, competitors may claim that we have infringed on their products.

We could incur substantial costs in defending ourselves in suits brought against us for alleged infringement of another party's intellectual property rights as well as in enforcing our rights against others, and if we are found to infringe, the manufacture, sale and use of our or our customers' or partners' products could be enjoined. Any claims against us, with or without merit, would likely be time-consuming, requiring our management team to dedicate substantial time to addressing the issues presented. Furthermore, the parties bringing claims may have greater resources than we do.

OUR MANAGEMENT IS ABLE TO EXERCISE SIGNIFICANT INFLUENCE OVER ALL MATTERS REQUIRING SHAREHOLDER APPROVAL.

Our existing directors and executive officers are the beneficial owners of approximately 18% of the outstanding shares of common stock, excluding stock options and warrants. As a result, our existing directors, executive officers, principal shareholders and their respective affiliates, if acting together, would be able to exercise significant influence over all matters requiring shareholder approval, including the election of directors and the approval of significant corporate transactions. Such concentration of ownership may also have the effect of delaying or preventing a change in control of our company.

THE TRADING PRICE OF OUR COMMON STOCK MAY DECREASE DUE TO FACTORS BEYOND OUR CONTROL.

The trading price of our common stock is subject to significant fluctuations in response to numerous factors, including without limitation:

- variations in anticipated or actual results of operations;
- announcements of new products or technological innovations by us or our competitors;
- changes in earnings estimates of operational results by analysts;
- inability of market makers to combat short positions on the stock;

- an overall downturn in the financial markets and stock markets;
- the use of stock to pay employees and consultants if sufficient working capital is not available;
- inability of the market to absorb large blocks of stock sold into the market; and
- developments or disputes concerning our intellectual property.

Moreover, the stock market from time-to-time has experienced extreme price and volume fluctuations, which have particularly affected the market prices for small technology companies without significant revenues. These broad market fluctuations may adversely affect the market price of our Common Stock. If our shareholders sell substantial amounts of their common stock in the public market, the price of our common stock could fall. These sales also might make it more difficult for us to sell equity or equity-related securities in the future at a price we deem appropriate.

WE HAVE NOT PAID CASH DIVIDENDS AND IT IS UNLIKELY THAT WE WILL PAY CASH DIVIDENDS IN THE FORESEEABLE FUTURE.

We plan to use all of our earnings, to the extent we have significant earnings, to fund our operations. We do not plan to pay any cash dividends in the foreseeable future. We cannot guarantee that we will, at any time, generate sufficient surplus cash that would be available for distribution as a dividend to the holders of our Common Stock. You should not expect to receive cash dividends on our Common Stock.

WE MAY NOT HAVE SUFFICIENT CAPITAL TO RUN OUR OPERATIONS.

If we are unable to obtain further financing, it may jeopardize our ability to continue our operations. To the extent that additional capital is raised through the sale of equity and/or convertible debt securities, the issuance of such securities could result in dilution to our shareholders and/or increased debt service commitments. If adequate funds are not available, we may be unable to sufficiently develop or maintain our existing operations.

WE HAVE THE ABILITY TO ISSUE ADDITIONAL SHARES OF OUR COMMON STOCK WITHOUT ASKING FOR SHAREHOLDER APPROVAL, WHICH COULD CAUSE YOUR INVESTMENT TO BE DILUTED.

Our Certificate of Incorporation currently authorizes the Board of Directors to issue up to 950,000,000 shares of Common Stock and 1,000,000 shares of Preferred Stock. The power of the Board of Directors to issue shares of Common Stock or warrants or options to purchase shares of Common Stock is generally not subject to shareholder approval. Accordingly, any additional issuance of our Common Stock may have the effect of further diluting your investment.

We require substantial working capital to fund our business. If we raise additional funds through the issuance of equity, equity-related or convertible debt securities, those securities may have rights, preferences or privileges senior to those of the holders of our Common Stock. The issuance of additional Common Stock or securities convertible into Common Stock by our management will also have the effect of further diluting the proportionate equity interest and voting power of holders of our Common Stock.

LIMITED PUBLIC MARKET FOR OUR COMMON STOCK MAY AFFECT OUR SHAREHOLDERS' ABILITY TO SELL OUR COMMON STOCK.

Our Common Stock currently is quoted on the Over-The-Counter Bulletin Board, which is generally considered to be a less efficient market than national exchanges. Consequently, the liquidity of our securities could be impaired, not only in the number of securities which could be bought and sold, but also through SEC regulations, delays in the timing of transactions, difficulties in obtaining price quotations, reduction in security analysts' and the new media's coverage of us, if any, and lower prices for our securities than might otherwise be attained. This circumstance could have an adverse effect on the ability of an investor to sell any shares of our common stock as well as on the selling price for such shares. In addition, the market price of our common stock may be significantly affected by various additional factors, including, but not limited to, our business performance, industry dynamics or changes in general economic conditions.

APPLICABILITY OF "PENNY STOCK RULES" TO BROKER-DEALER SALES OF OUR COMMON STOCK COULD HAVE A NEGATIVE EFFECT ON THE LIQUIDITY AND MARKET PRICE OF OUR COMMON STOCK.

A penny stock is generally a stock that is not listed on national securities exchange and is quoted on the "pink sheets" or on the OTC Bulletin Board, has a price per share of less than $5.00 and is issued by a company with net tangible assets less than $5 million.

The penny stock trading rules impose additional duties and responsibilities upon broker-dealers and salespersons effecting purchase and sale transactions in Common Stock and other equity securities, including determination of the purchaser's investment suitability, delivery of certain information and disclosures to the purchaser, and receipt of a specific purchase agreement before effecting the purchase transaction.

Many broker-dealers will not affect transactions in penny stocks, except on an unsolicited basis, in order to avoid compliance with the penny stock trading rules. When our Common Stock is subject to the penny stock trading rules, such rules may materially limit or restrict the ability to resell our Common Stock, and the liquidity typically associated with other publicly traded equity securities may not exist.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the quarter ended September 30, 2016.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Index to Exhibits

31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief 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 Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
EX-101.INS**	XBRL Instance Document
EX-101.SCH**	XBRL Taxonomy Extension Schema Document
EX-101.CAL**	XBRL Taxonomy Extension Calculation Linkbase
EX-101.DEF**	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB**	XBRL Taxonomy Extension Labels Linkbase
EX-101.PRE**	XBRL Taxonomy Extension Presentation Linkbase

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** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 14th day of November, 2016.

MANHATTAN SCIENTIFICS, INC.

By: */s/ Emmanuel Tsoupanarias*
Name: Emmanuel Tsoupanarias
Title: Chief Executive Officer
(Principal Executive and Accounting Officer)

By: */s/ Chris Theoharis*
Name: Chris Theoharis
Title: Treasurer
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATIONS

I, Emmanuel Tsoupanrias, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2016 (the "report") of Manhattan Scientifics, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 14, 2016

By: */s/ Emmanuel Tsoupanrias*
Emmanuel Tsoupanrias
Chief Executive Officer
(principal executive officer)

EXHIBIT 31.2

CERTIFICATIONS

I, Chris Theoharis, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2016 (the "report") of Manhattan Scientifics, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 14, 2016

By */s/ Chris Theoharis*
Chris Theoharis
Chief Financial Officer
(principal financial officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Manhattan Scientifics, Inc., a Delaware corporation (the "Company"), does hereby certify, to the best of his knowledge, that:

(1) The Quarterly Report of Form 10-Q for the period ending September 30, 2016 (the "Report") of the Company complies in all material respects with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 14, 2016

By: */s/ Emmanuel Tsoupanrias*
Emmanuel Tsoupanrias
Chief Executive Officer
(principal executive officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Manhattan Scientifics, Inc., a Delaware corporation (the "Company"), does hereby certify, to the best of his knowledge, that:

(1) The Quarterly Report of Form 10-Q for the period ending September 30, 2016 (the "Report") of the Company complies in all material respects with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 14, 2016

By: */s/ Chris Theoharis*
Chris Theoharis
Chief Financial Officer
(principal financial officer)

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