

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 13, 2003

EXEGENICS INC.

(Exact name of registrant as specified in its charter)

Delaware	00-26078 7	5-2402409
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2110 Research Row
Dallas, Texas 75235

(Address of principal executive
offices including zip code)

(214) 358-2000

(Registrant's telephone number,
including area code)

N.A.

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) The following exhibits are furnished with this report:

Exhibit Number	Description
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99.1	Press Release dated May 13, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

The following information is furnished pursuant to Item 12, "Disclosure of Results of Operations and Financial Condition."

On May 13, 2003, the Registrant issued a press release to report its financial results for the quarter ended March 31, 2003. A copy of the press release is attached to this current report on Form 8-K as Exhibit 99.1.

In accordance with the procedural guidance in SEC Release No. 33-8216, the information in this Form 8-K and the Exhibit attached to this Form 8-K are being furnished under "Item 9. Regulation FD Disclosure" in satisfaction of the requirements of "Item 12. Disclosure of Results of Operations and Financial Condition." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXEGENICS INC.
(Registrant)

Dated: May 13, 2003

By: /s/ Ronald L. Goode

Ronald L. Goode
Chairman, President and Chief
Executive Officer

[EXEGENICS LOGO]

Contact: WaLisa M. Davenport
EXEGENICS Inc.
(214) 358-2000

E. Blair Clark (Investors)
Burns McClellan
(212) 213-0006

EXEGENICS REPORTS FIRST QUARTER 2003 RESULTS
-- CASH BURN RATE DRAMATICALLY REDUCED --

Dallas, May 13, 2003 - EXEGENICS INC. (Nasdaq: EXEG) today announced results for its quarter ended March 31, 2003.

For the quarter ended March 31, 2003, net loss attributable to common shareholders was \$1,018,000, or \$0.07 per share, a reduction of almost half compared with net loss of \$1,938,000, or \$0.12 per share, for the same period in 2002. Excluding the effect of preferred stock dividends, net loss for the first quarter of 2003 was \$987,000 compared with net loss of \$1,769,000 in the first quarter of 2002. The lower net loss in the first quarter of 2003 was due primarily to a decrease in research and development expenses associated with terminated scientific programs. Revenue for the first quarter of 2003 was \$13,000, compared to revenue for first quarter of 2002 of \$333,000. The decline in revenue was attributable to residual billings from completed research and development agreements.

"The substantial reduction in first quarter expenses was the result of our strategic redirection away from investments in discovery research," said Dr. Ronald L. Goode, EXEGENICS' President and CEO. "The discontinuation of early-stage and very long term programs, together with a special program to further reduce operating costs, will help us to conserve cash as we search for drug development programs with less technical risk and reduced time to commercialization. While we believe that we have the financial resources to implement our strategy of acquisition and development, we will focus on efficiency as we acquire promising compounds and begin to move them through clinical development." As of March 31, 2003, EXEGENICS reported cash, cash equivalents and restricted cash of \$15.5 million.

ABOUT EXEGENICS INC.

EXEGENICS Inc. is an emerging pharmaceutical company dedicated to the acquisition, rapid development and commercialization of drug therapies for use by physician specialists. Rather than committing significant resources to discovery research, we seek to reduce the time, expense and technical risk associated with drug development and commercialization by identifying and acquiring late stage pre-clinical or early stage clinical compounds. For more information, please visit <http://www.eXegenicsinc.com>.

SAFE HARBOR

This release contains forward-looking statements relating to in-licensing and the subsequent development of EXEGENICS' products and future operating results that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "believe," "expect," "intend," "anticipate," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could affect EXEGENICS' actual results include conditions in the capital markets in general and in the life science capital market specifically which may affect potential financing sources for the development of EXEGENICS' business, the progress and costs of clinical trials and the timing of regulatory approvals, the ability to successfully develop and commercialize products and the risks and uncertainties

described in EXEGENICS' current and periodic reports filed with the Securities and Exchange Commission, including EXEGENICS' Annual Report on Form 10-K for the year ended December 31, 2002. In addition, we may not be successful in our efforts to acquire clinical candidates from outside sources. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. EXEGENICS undertakes no obligation to update any forward-looking statement to reflect new information, events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

FINANCIAL HIGHLIGHTS Summary Statement of Income Data

<Table>
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	For the Three Months Ended	
	03/31/2003	03/31/2002
	(unaudited)	
<S>	<C>	<C>
Revenues	\$ 13,000	\$ 333,000
Research and development expenses		122,000 1,241,000
General and administrative expenses		805,000 1,061,000
Expenses related to strategic redirection		148,000 -0-
Net loss	\$ (987,000)	\$ (1,769,000)
Basic and diluted loss attributable to common stockholders per share	\$ (0.07)	\$ (0.12)
Weighted average number of shares outstanding- basic and diluted	15,673,286	15,672,303

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Summary Balance Sheet Data

<Table>
<Caption>

	03/31/2003	12/31/2002
	(unaudited)	
<S>	<C>	<C>
Total assets	\$ 15,947,000	\$ 17,515,000
Working capital	14,945,000	15,924,000
Shareholders' equity	\$ 15,087,000	\$ 16,074,000

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