

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8 - K/A

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

Date of Report (Date of earliest event reported) October 31, 1997

Cytoclonal Pharmaceuticals Inc.

(Exact name of Registrant as Specified in Charter)

Delaware

0-26918

75-2402409

(State or Other Jurisdiction
of Incorporation)

(Commission)
File Number)

(IRS Employer
Identification No.)

9000 Harry Hines Boulevard, Suite 330, Dallas, Texas 75235

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (214) 353-2922

N/A

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

ITEM 5. OTHER EVENTS.

During October 1997, Cytoclonal Pharmaceuticals Inc. (the "Company") raised approximately \$1,196,000 from the exercise of stock options and warrants. The following Balance Sheet, Statement of Operations (unaudited) and Statements of Changes in Stockholders' Equity (unaudited) of Cytoclonal Pharmaceuticals Inc. for the month ended October 31, 1997 reflect the operations of the Company including proceeds from the stock option and warrant exercises.

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CYTOCLONAL PHARMACEUTICS INC.
(a development stage company)

BALANCE SHEET

October 31,
1997
(unaudited)

ASSETS

Current assets:

Cash	\$ 2,143,000	
Prepaid expenses and other current assets		16,000

Total current assets	2,159,000
Equipment, net	104,000
Patent rights, less accumulated amortization of \$450,000	800,000
Other assets	4,000

T O T A L	\$ 3,067,000

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Accounts payable and accrued expenses	\$ 347,000
Current portion of royalties payable	70,000

Total current liabilities	417,000
Royalties payable less current portion	1,156,000

Total liabilities	1,573,000

Stockholders' equity:

Preferred stock - \$.01 par value, 10,000,000 shares authorized; 999,944 shares of Series A convertible preferred issued and outstanding at October 31, 1997 (liquidation value \$2,500,000 at October 31, 1997)	10,000
Common Stock - \$.01 par value, 30,000,000 shares authorized; 8,672,061 shares issued and outstanding at October 31, 1997	87,000
Additional paid-in capital	15,972,000
Deficit accumulated during the development stage	(14,575,000)

Total Stockholders' Equity	1,494,000

T O T A L	\$ 3,067,000

CYTOCLONAL PHARMACEUTICS INC. (a development stage company)

STATEMENT OF OPERATIONS (unaudited)

	One Month Ended October 31, 1997

Operating expenses	
Research and development	112,000
General and administrative	154,000

	266,000

Other (income) expenses	
Interest (income)	(5,000)
Interest expense	0

	(5,000)
NET (LOSS)	-----
	(\$261,000)

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CYTOCLONAL PHARMACEUTICS INC.
(a development stage company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

<TABLE>

	Convertible		Common Stock		Deficit Accumulated Additional	Paid-In	During	Development	
	Shares	Amount	Shares	Amount	Capital	Capital	Stage	Total	
	-----	-----	-----	-----	-----	-----	-----	-----	
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Balance - September 30, 1997	1,101,513	\$11,000	8,300,450	\$83,000	\$14,779,000	(\$14,314,000)	\$ 559,000		
Proceeds from exercise of stock options and warrants			270,042	3,000	1,193,000		1,196,000		
Preferred Stock converted to Common	(101,569)	(1,000)	101,569	1,000					
Net (loss) for the period					(261,000)	(261,000)			
Balance October 31, 1997	999,944	\$10,000	8,672,061	\$87,000	\$15,972,000	(\$14,575,000)	\$1,494,000		
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CYTOCLONAL PHARMACEUTICS INC
NOTES TO FINANCIAL STATEMENTS
October 31, 1997
(unaudited)

(1) FINANCIAL STATEMENT PRESENTATION

The unaudited financial statements of Cytoclonal Pharmaceuticals Inc., a Delaware Corporation (the "Company"), included herein have been prepared in accordance with the rules and regulations promulgated by the Securities and Exchange Commission and, in the opinion of management, reflect all adjustments (consisting only of normal recurring accruals) necessary to present fairly the results of operations for the interim periods presented. Certain information and footnote disclosures normally included in financial statements, prepared in accordance with generally accepted accounting principles, have been condensed or omitted pursuant to such rules and regulations. However, management believes that the disclosures are adequate to make the information presented not misleading. These financial statements and the notes thereto should be read in conjunction with the financial statements and the notes thereto included in the Company's quarterly report on Form 10-QSB for the quarter ended September 30, 1997 and the Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1996. The results for the interim periods are not necessarily indicative of the results for the full fiscal year.

(2) SUBSEQUENT EVENT

The Company received additional proceeds of approximately \$209,000 through November 19, 1997 from the exercise of option and warrants.

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SIGNATURES

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

Cytoclonal Pharmaceuticals Inc.

Date: December 3, 1997

By: /s/ Daniel M. Shusterman

Daniel M. Shusterman, J.D.
Vice President of Operation,
Treasurer and Chief Financial
Officer

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