OPEXA THERAPEUTICS, INC.

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 11/15/05

Address	2635 TECHNOLOGY FOREST BLVD. THE WOODLANDS, TX 77381
Telephone	(281) 272-9331
CIK	0001069308
Symbol	OPXA
SIC Code	2834 - Pharmaceutical Preparations
Fiscal Year	12/31

PHARMAFRONTIERS CORP.

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 11/15/2005

Address	2635 CRESCENT RIDGE DRIVE
	THE WOODLANDS, Texas 77381
Telephone	(281)272-9331
CIK	0001069308
Fiscal Year	12/31

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-126687

Prospectus Supplement No. 3
to Prospectus dated August 11, 2005

PHARMAFRONTIERS CORP.

36,148,266 SHARES

We are supplementing the prospectus dated August 11, 2005, to provide information contained in our:

o Quarterly Report on Form 10-QSB for the third quarter ended September 30, 2005.

This Prospectus Supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus dated August 11, 2005, with respect to the resale of the 36,148,266 shares of common stock, including any amendments or supplements thereto.

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD READ CAREFULLY THIS ENTIRE PROSPECTUS, INCLUDING THE SECTION CAPTIONED "RISK FACTORS" BEGINNING ON PAGE 3, BEFORE MAKING A DECISION TO PURCHASE OUR STOCK.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Supplement is November 14, 2005

UNITED STATES SECURITIES AND EXCHANGE COMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 000-25513

PHARMAFRONTIERS CORP.

(Exact name of Registrant as specified in is charter)

TEXAS	76-0333165
(State of Incorporation)	(IRS Employer Identification Number)

2635 Crescent Ridge Drive
The Woodlands, Texas 77381
(281) 272-9331
(Address and telephone number of principal executive offices)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days.

Yes X No

The number of shares of common stock of the Registrant outstanding at November 8, 2005 was 20,619,545.

PHARMAFRONTIERS CORPORATION
INDEX TO FORM 10-QSB
September 30, 2005

PART I

ITEM 1. FINANCIAL STATEMENTS.

PHARMAFRONTIERS CORP.
(A Development Stage Company)

CONSOLIDATED BALANCE SHEET
September 30, 2005
(unaudited)

Current Assets	
Cash	$ 4,353,317
Prepaid expenses	169,955
Total Current Assets	4,523,272
Intangible assets, net of accumulated amortization of $1,479,609	26,539,721
Property & equipment, net of accumulated depreciation of $259,110	344,710
Total Assets	$ 31,407,703
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities	
Accounts payable	$ 521,232
Accrued expenses	254,823
Third party non-convertible note	1,500,000
Total Current Liabilities	2,276,055
Commitments and Contingencies	-
Stockholders' Equity	
Convertible preferred stock, no par value, 10,000,000 shares authorized, none issued and outstanding	-
Common stock, $.05 par value, 50,000,000 shares authorized, 20,609,545 shares issued and outstanding	1,030,477
Additional paid in capital	49,069,732
Deficit accumulated during the development stage	(20,968,561)
Total Stockholders' Equity	29,131,648
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 31,407,703

PHARMAFRONTIERS CORP.
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF EXPENSES

Three and Nine Months Ended September 30, 2005 and 2004 and the Period from January 22, 2003 (Inception) to September 30, 2005

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Inception Through September 30,
	2005	2004	2005	2004	2005
General & administrative	$ 2,762,826	$ 612,145	$ 7,092,615	$ 1,685,714	$ 9,843,782
Research & development	622,311	-	1,877,787	-	2,510,408
Net operating loss	(3,385,137)	(612,145)	(8,970,402)	(1,685,714)	(12,354,190)
Interest income	31,565	2,475	50,474	2,475	56,466
Other income	11,958	1,882	21,903	1,882	24,282
Interest expense	(1,385,234)	(20,462)	(7,323,573)	(169,966)	(8,237,701)
Loss on disposition of fixed assets	-	-	-	-	(457,122)
Other expense	-	-	(296)	-	(296)
Net Loss	$ (4,726,848)	$ (628,250)	$ (16,221,894)	$ (1,851,323)	$ (20,968,561)
Basic and diluted loss per share	$ (0.23)	$ (0.08)	$ (1.16)	$ (0.31)	N/A
Weighted average common shares outstanding	20,482,826	7,397,171	13,973,315	5,890,241	N/A

PHARMAFRONTIERS CORP.
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOW

Nine Months Ended September 30, 2005 and 2004 and the Period from January 22, 2003 (Inception) to September 30, 2005

(unaudited)

	2005	2004	Inception through September 30, 2005
Cash flows from operating activities			
Net loss	$(16,221,894)	$ (1,851,323)	$(20,968,561)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock issued for services	999,400	849,000	1,848,400
Stock issued for settlement of debt	109,070	-	109,070
Amortization of discount on notes payable due to warrants and beneficial conversion feature	5,516,638	159,403	6,313,205
Amortization of intangible assets	1,227,850	1,154	1,479,611
Depreciation	74,792	-	87,850
Option and warrant expense	3,908,044	-	4,031,378
Loss on disposition of fixed assets	-	-	457,122
Changes in:			
Accounts payable	(141,866)	131,163	(83,059)
Prepaid expenses	(75,618)	(57,579)	(114,568)
Accrued expenses	38,168	83,697	69,493
Notes Payable	-	(5,000)	-
Net cash used in operating activities	(4,565,416)	(689,485)	(6,770,059)
Cash flows from investing activities			
Purchase of licenses	-	(107,742)	(232,742)
Purchase of property & equipment	(77,519)	(15,198)	(250,523)
Net cash used in investing activities	(77,519)	(122,940)	(483,265)
Cash flows from financing activities			
Common stock sold for cash, net	5,305,989	9,000	5,315,989
Common stock repurchased and canceled	-	-	(325)
Proceeds from debt	2,896,885	1,554,634	6,354,591
Repayments on notes payable	(58,614)	-	(63,614)
Stock payable	-	288,366	-
Net cash provided by financing activities	8,144,260	1,852,000	11,606,641
Net change in cash	3,501,325	1,039,575	4,353,317
Cash at beginning of period	851,992	68	-
Cash at end of period	$ 4,353,317	$ 1,039,643	$ 4,353,317

PHARMAFRONTIERS CORP.
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

Nine Months Ended September 30, 2005 and 2004 and the Period from January 22, 2003 (Inception) to September 30, 2005

(unaudited)

	2005	2004	Inception through September 30, 2005
NON-CASH TRANSACTIONS			
Issuance of common stock for purchase of Opexa	$ -	$ -	$23,750,000
Issuance of common stock to Sportan shareholders	-	-	147,733
Issuance of common stock for University of Chicago license	1,868,384	-	2,295,474
Issuance of common stock for interest	525,513	-	525,513
Conversion of notes payable to common stock	6,159,610	-	6,407,980
Conversion of accrued liabilities to common stock	17,176	-	17,176
Conversion of accounts payable to note payable	-	-	93,364
Discount on convertible notes related to:			
- warrants	1,433,108	-	3,309,790
- beneficial conversion feature	831,945	-	1,715,974
- stock attached to notes	999,074	-	1,654,682

PHARMAFRONTIERS CORP.
(a Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
(unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of PharmaFrontiers Corp., ("Pharma"), (a development stage company), have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in conjunction with the audited financial statements and notes thereto contained in Pharma's latest Annual Report filed with the SEC on Form 10-KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements that would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year, 2004, as reported in Form 10-KSB, have been omitted.

NOTE 2 - STOCK BASED COMPENSATION

Pharma accounts for stock-based compensation under the intrinsic value method. Under this method, Pharma recognizes no compensation expense for stock options granted when the number of underlying shares is known and exercise price of the option is greater than or equal to the fair market value of the stock on the date of grant. The following table illustrates the effect on net loss and net loss per share if Pharma had applied the fair value provisions of FASB Statement No. 123, Accounting for Stock-Based Compensation, to stock-based employee:

	Three Months Ended September 30,		Nine Months Ended September 30,		Inception Through September 30,
	2005	2004	2005	2004	2005
Net loss as reported	$(4,726,848)	$(628,250)	$(16,221,894)	$(1,851,323)	$(20,968,561)
Add: stock based compensation determined under intrinsic value based method	1,166,502	-	1,900,806	-	2,024,139
Less: stock based compensation determined under fair value based method	(2,388,998)	-	(3,303,730)	-	(3,457,094)
Pro forma net loss	$(5,949,344)	$ (628,250)	$ (17,624,818)	$(1,851,323)	$(22,401,516)
Basic and diluted Net loss per common share:					
As reported	$ (0.23)	$ (0.08)	$ (1.16)	$ (0.31)	N/A
Pro forma	(0.29)	(0.08)	(1.26)	(0.31)	N/A

The weighted average fair value of the stock options granted during 2005 was $2.85. Variables used in the Black-Scholes option-pricing model include (1) 2% risk-free interest rate, (2) expected option life is the actual remaining life of the options as of each year end, (3) expected volatility is 97.39% and (4) zero expected dividends.

NOTE 3 - THIRD PARTY CONVERTIBLE NOTES

Between September 2004 and February 2005, Pharma issued convertible notes to investors totaling $6,124,859. On June 30, 2005 a total of $6,650,372 comprised of the principal of the notes of $6,124,859 and accumulated interest of $525,513, which accrued at a rate of 15% per annum, was exchanged for 4,433,598 units at $1.50 per share. Each unit is comprised of one share of common stock and three separate types of warrants to purchase a total of 2.75 shares of common stock as stated below. In addition, 1,232,997 shares of Common Stock were issued in consideration for the surrender of the rights to the Bridge Warrants held by the note holders. All of the Bridge Notes and Bridge Warrants were exchanged so that none are now outstanding.

o Warrants: In connection with the bridge note exchange and private placement offerings in June and July three separate types of warrants to purchase a total of 2.75 shares of common stock were issued as follows:
(i) a Series A Warrant for 1.25 shares with an exercise price of $2.00 which expires on the later of January 25, 2006 or five months after the registration statement referred to below is declared effective; (ii) a Series B Warrant for one-half of a share with an exercise price of $2.90 which expires on the later of September 25, 2006 or 12 months after the registration statement referred to below is declared effective; (iii) and a Series C Warrant for one share with an exercise price of $4.00 that expires on May 25, 2010.

NOTE 4 - REGISTRATION OF SHARES

On July 19, 2005 Pharma filed a registration statement on Form SB-2 to register the resale of 35,906,722 shares of common stock, including 12,723,562 shares of common stock previously issued and 23,183,160 shares of common stock issuable upon the exercise of common stock purchase warrants.

NOTE 5 - NOTES PAYABLE

Notes payable to third parties consists of the following:

Note payable to the University of Chicago; no interest; due earlier of Pharma raising $10,000,000 in an Equity Financing or April 30, 2006; secured by license $ 1,500,000

NOTE 6 - COMMITMENT AND CONTINGENCIES

After purchasing Opexa Pharmaceuticals, Inc. ("Opexa") Pharma assumed an eighteen-month operating lease from Opexa for a research facility. The lease commenced in June 2003 and was due to expire in November 2004. Pharma extended the lease initially until March 31, 2005 and extended it again until September 30, 2005. Pharma terminated the lease on October 7, 2005 and entered into a ten-year lease with a new landlord which commenced on October 1, 2005. Pharma entered into a remodeling construction contract to complete three Gmp production suites at our new facility. The construction contract plus equipment purchased separately is expected to total approximately $500,000. The construction began October 1st and is to be completed in December 2005, which coincides with the previously announced estimated startup of the planned Phase 2b Tovaxin Clinical Trial.

NOTE 7 - EQUITY

During February 2005, 23,000 shares of common stock valued at their fair value of $161,000 were issued to note holders for the conversion of $51,927 of principal and interest from the notes.

In March 2005, 451,688 shares of common stock with a relative fair value of $999,074 were issued to note holders as their additional shares for their subscription investment in Pharma. See Note 3 for details.

In June 2005, 200,000 shares of common stock valued at their fair value of $940,000 were issued to Pharma's consultants for their services.

In June 2005, Pharma sold 3,387,217 shares of common stock with 9,314,868 warrants for $5,080,826. The warrants have exercise prices ranging from $2 to $4 and expire in seven months to four years. The relative fair value of the common stock is $886,913 and the relative fair value of the warrants is $4,198,913. Offering costs of $434,262 related to shares issued were charged to additional paid in capital.

In June 2005, 5,658,575 shares of common stock were issued to note holders for the conversion of $6,124,859 of principal and $525,513 interest from convertible notes. See Note 3.

In June 2005, 274,836 shares of common stock were issued to the University of Chicago per the terms of a license agreement. These shares were recorded at $1,758,950.

In July 2005, Pharma sold 507,292 shares of common stock with 1,395,053 warrants for $760,938. The warrants have exercise prices ranging from $2 to $4 and expire in seven months to four years. The relative fair value of the common stock is $216,801 and the relative fair value of the warrants is $544,137. Offering costs of $61,290 related to shares issued were charged to additional paid in capital.

In August 2005, 17,099 shares of common stock were issued to the University of Chicago per the terms of a license agreement. These shares were recorded at $109,434.

In August 2005, 30,000 shares of common stock valued at their fair value of $59,400 were issued to a consultant for his services.

NOTE 8 - WARRANTS AND OPTIONS

In April 2005, options to purchase 12,500 shares of Common Stock were issued to three Opexa employees at an exercise price of $3.00 per share. One third of the options vest on the first anniversary date, one third of the options vests on the second anniversary date, and the remaining one third vests on the third anniversary date. These options have an intrinsic value of $14,925.

In April 2005, warrants to purchase 20,000 shares of Common Stock was issued to a consultant at an exercise price of $3.00 per share of which one third of the warrants vest on the first anniversary date, one third of the warrants vests on the second anniversary date, and the remaining one third vests on the third anniversary date. These warrants have a fair value of $83,562.

In April 2005, warrants to purchase 100,000 shares of Common Stock was issued to a consultant at an exercise price of $3.00 per share of which 40,000 warrants vested immediately, and the remaining 60,000 warrants vest at the rate of 2,500 warrants per month for twenty-four months. These warrants have a fair value of $417,812.

In June 2005, options to purchase 30,000 shares of Common Stock were issued to two independent directors at an exercise price of $3.00 per share, of which options vested immediately. These options have no intrinsic value due to exercise price exceeded the market price at the date of the grant.

In July 2005, warrants to purchase 460,846 shares of Common Stock were issued to several brokerage firms as the offering costs and commissions for Pharma's debt and equity financing at an exercise price of $1.50 per share. These warrants have a fair value of $2,197,162 and vest immediately.

In August 2005, options to purchase 20,000 shares of Common Stock were issued to a new director at an exercise price of $1.14 per share. One third of the options

vested immediately, one third of the options vest on the first anniversary date, and the remaining one third vests on the second anniversary date. These options have no intrinsic value due to exercise price exceeded the market price at the date of the grant.

In August 2005, warrants to purchase 200,000 shares of Common Stock were issued to a consultant at an exercise price of $1.19 per share. The options vest at a future date at such time that certain pre-determined events occur. These warrants have a fair value of $175,484.

In September 2005, warrants to purchase 15,000 shares of Common Stock were granted to a consultant at an exercise price of $1.19 per share of which options vested immediately. These warrants have a fair value of $13,161.

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

Forward-Looking Statements

Some of the statements contained in this report discuss future expectations, contain projections of results of operations or financial condition, or state other "forward-looking" information. The words "believe," "intend," "plan," "expect," "anticipate," "estimate," "project," "goal" and similar expressions identify such statement was made. These statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and is derived using numerous assumptions. Factors that might cause or contribute to such a discrepancy include, but are not limited to the risks discussed in this and our other SEC filings. The Company does not promise to update forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements. Future events and actual results could differ materially from those expressed in, contemplated by, or underlying such forward-looking statements.

The following discussion and analysis of the Company's financial condition as of September 30, 2005, the Company's results of operations and cash flows should be read in conjunction with the Company's unaudited financial statements and notes thereto included elsewhere in this report and the audited financial statements and the notes thereto included in the Company's Form 10-KSB for the year ended December 31, 2004.

General

PharmaFrontiers Corp. is a biopharmaceutical company engaged in developing autologous personalized cell therapies. Our strategy is to develop and commercialize cell therapies to treat several major diseases including multiple sclerosis, cardiovascular diseases, and diabetes. We have an exclusive license to an individualized T cell therapy that is in FDA Phase I/II human dose ranging clinical trials to evaluate its safety and effectiveness in treating multiple sclerosis. The FDA has approved the protocol for our Phase IIb clinical trial of Tovaxin, our T cell therapeutic vaccine for Multiple Sclerosis (MS). We also have an exclusive license to a stem cell technology in which adult pluripotent stem cells are derived from monocytes obtained from the patient's own blood. We are initially pursuing indications in heart failure and Type I diabetes with our stem cell technology.

Multiple Sclerosis Cell Therapy. Our multiple sclerosis cell therapy, Tovaxin(TM), is currently in Phase I/II studies. Tovaxin(TM) consists of modified autoreactive T cells. Multiple sclerosis is a result of a person's own T cells attacking the myelin sheath that coats the nerve cells of the central nervous system. These T cells, that attack a person's own body, are referred to as "autoreactive" T cells. In our treatment the T cells are taken from the patient, modified and returned to the patient. The modified T cells cause an immune response directed at the autoreactive T cells in the patient's body. This immune response reduces the level of autoreactive T cells and potentially allows the myelin sheath to be repaired. In addition, we are evaluating whether this technology will allow us to diagnose multiple sclerosis and determine the severity of the disease through an analysis of the level of autoreactive T cells in a patient's blood.

Two clinical studies of Tovaxin(TM) have reached critical milestones:

Phase I/II dose-escalation study:

The dose escalation study was designed for patients with relapsing-remitting or secondary-progressive MS, intolerant of, or having failed, current therapy. Blood was obtained from each patient from which T cells reactive to two peptides each of three proteins (MBP, PLP, and MOG) were expanded ex vivo and prepared as a trivalent formulation of MRTCs. The MRTCs were attenuated by Cesium137 irradiation prior to patients receiving subcutaneous injections of either 6-9 million cells (Dose 1) or 30-45 million cells (Dose 2) at weeks 0, 4, 12 and 20. MRTC frequencies were performed at baseline and weeks 5, 13, 21, 28 and 52. Patients were evaluated for changes in EDSS, MSIS and exacerbations.

Tovaxin is a patient-specific therapeutic vaccination strategy for MS patients. To formulate Tovaxin T cell vaccine, the patient's own myelin peptide-specific activated T cell lines are harvested and attenuated on the day of vaccine administration,

The study's results demonstrated that MRTCs in the peripheral blood were depleted in a dose dependent manner and analyses showed reductions in all three types of MRTCs at all follow-up visits. All patients in the Dose 2 group had a 100% reduction in MRTC counts at the week five follow-up visit. Percentage reductions were greater in the Dose 2 group than in the Dose 1

group at every follow-up visit. Correlation between the reduction in overall MRTC frequencies and the physical component of the MSIS (p=0.0086) was strong. There was a trend to improved EDSS (p=0.0561). The annual relapse rate (ARR) for the patients prior two years before therapy was 1.28 and following therapy the ARR was 0.10 (92 percent reduction) adjusted for the number of months in the study. The treatment appears to be safe and well tolerated with minimal adverse events and no dose-limiting toxicities.

Phase I/II extension study:

The analysis of data on ten (10) patients that have been enrolled in a Phase I/II open-label extension study of Tovaxin(TM) T-Cell vaccine in worsening multiple sclerosis indicates that the treatment is safe and well-tolerated. Adverse events were mild or moderate in severity. None of the ten patients reported an MS exacerbation while on study. Analysis of myelin-reactive T-cell (MRTC) counts showed a percentage reduction from baseline at 3, 6, and 9 months, for all three types of MRTC, as well as the Total MRTC. Reductions in disease assessment disability scores were observed at all follow-up visits. No therapy induced lesions were observed on week 52 MRI's for three patients. These results suggest that MRTC vaccination is safe and well tolerated and also suggest that MRTC vaccination reduces MRTC counts, as well as EDSS and MSIS scores.

In October 2005, the FDA approved the protocol for our Phase IIb clinical trial of Tovaxin. We intend to commence this pivotal Phase IIb study by the end of 2005 or early 2006.

Stem Cell Technology. Our stem cell technology allows us to create adult pluripotent stem cells from monocytes isolated from blood drawn from the patient. We believe that these stem cells, if successfully developed, may provide the basis for therapies to treat a variety of diseases and conditions. We anticipate that our stem cell technology will have a significant competitive advantage over many of the other stem cell technologies. The peripheral blood monocytes, used by our technology to produce stem cells, have the advantage of being relatively abundant and easy and cost effective to obtain. Our technology does not have the collection and storage difficulties presented by umbilical cord blood or the controversial ethical and regulatory issues associated with embryonic stem cells. In addition, our technology is less difficult and less risky than collecting adult stem cells from tissues such as bone marrow, spinal fluid or adipose (fat) tissue. Furthermore, our stem cells are pluripotent, whereas other adult stem cells are not likely to be pluripotent.

Our stem cell technology will also avoid rejection issues because it is autologous ("self"). This is as opposed to the embryonic, umbilical, and some adult stem cell technologies, which must be taken from one individual and given to another. Further, we believe our stem cell therapies will be regulated as autologous "manipulated" non-homologous use cell therapies. Thus, we use a person's own stem cells, and we therefore do not expect to encounter the same significant pre-clinical and clinical development regulatory hurdles that embryonic, umbilical, and some adult stem cells therapies are expected to face.

We believe that with our stem cell technology plus our additional technology related to the differentiation of stem cells into islet cells, we will be able to create insulin producing islet cells derived from the patient's own blood. We are currently conducting laboratory research and conducting pre-clinical development of our cardiac and diabetes stem cell therapies.

Organization and Acquisition Activity

The Company was incorporated in Texas in 1986 and originally engaged in businesses other than the biopharmaceutical business. These other business operations were terminated in February 2002. In May 2004, we entered the biopharmaceutical business by acquiring an entity that held rights to treatments using adult pluripotent stem cells derived from adult human peripheral blood, and in connection therewith we changed our name to our current corporate name. From an accounting standpoint, the subsidiary is deemed the acquirer in a reverse merger whereby the parent is deemed the survivor of the reorganization/reverse merger. As such, our financial statements are those of the subsidiary. In November 2004, we acquired Opexa Pharmaceuticals, Inc., which holds rights to technology to diagnose and treat multiple sclerosis through modified autoreactive T cells.

Critical Accounting Policies

General. In December 2001, the SEC requested that companies discuss their most "critical accounting policies" in the Management's Discussion and Analysis section of their reports. The SEC indicated that a "critical accounting policy" is one that is important to the portrayal of a company's financial condition and

operating results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

We have identified the policies below as critical to our business operations and the understanding of our results of operations. The impact and any associated risks related to these policies on our business operations are discussed throughout this section where such policies affect our reported and expected financial results.

Long-lived Assets. Long-lived assets (i.e., intangible assets) are reviewed for impairment whenever events or changes in circumstances indicate that the net book value of the asset may not be recoverable. An impairment loss is recognized if the sum of the expected future cash flows (undiscounted and before interest) from the use of the asset is less than the net book value of the asset. Generally, the amount of the impairment loss is measured as the difference between the net book value of the asset and the estimated fair value of the related asset. In accordance with FAS 142, the Board authorized an impairment analysis as of December 31, 2004. The Company obtained a fairness opinion from an independent investment banking firm with respect to the Opexa acquisition. According to the opinion, no impairment existed. Management does not believe any assets have been impaired.

Intellectual Property. As of September 30, 2005, we had $26,539,721 of intellectual property, net of amortization, of which $23,991,128 resulted from the acquisition of Opexa Pharmaceuticals and $4,028,203 pertained to the consideration paid to the University of Chicago for the worldwide license to technology developed at Argonne National Laboratory. Of the $23,991,128 of acquired intangible assets, the full amount is assigned to an inseparable group of patents and licenses that cannot function independently by themselves. The weighted average useful life of the intangible group as of September 30, 2005 is approximately 16.5 years. The weighted average useful life of the University of Chicago license is approximately 18.2 years. Accumulated amortization for the Intellectual Property as of September 30, 2005 is $1,479,609.

Stock Options and Warrants. The Company accounts for non-cash stock-based compensation issued to non-employees in accordance with the provisions of 28 SFAS No. 123 and EITF No. 96-18, Accounting for Equity Investments That Are Issued to Non-Employees for Acquiring, or in Conjunction with Selling Goods or Services. Common stock issued to non-employees and consultants is based upon the value of the services received or the quoted market price, whichever value is more readily determinable. We account for stock options and warrants issued to employees under the intrinsic value method. Under this method, we recognize no compensation expense for stock options or warrants granted when the number of underlying shares is known and the exercise price of the option or warrant is greater than or equal to the fair market value of the stock on the date of grant.

Results of Operations

Three and Nine Months Ended September 30, 2005 Compared with Three and Nine
months ended September 30, 2004

For purposes of this MD&A, we are comparing our three and nine months ended September 30, 2005 with the financials to the three and nine months ended September 30, 2004.

Net Sales. We recorded no sales for the three and nine months ended September 30, 2005 which resulted in no change from the same periods in 2004.

General and Administrative Expenses. Our general and administrative expenses increased during the three and nine months ended September 30, 2005, to $2,762,826 and $7,092,615 as compared to $622,311 and $1,685,714 from the same periods in 2004. The increase in general and administrative expenses is due primarily to the start-up of operations which included the hiring of new personnel including employees and directors and scientific advisory board members. These individuals have agreements with the Company which provide for salary payments. The increase in operations is also attributable to the acquisition of Opexa Pharmaceuticals and the assumption of its operations. Also included are professional fees incurred from legal, accounting, and consulting services. Anticipated future expenses include expenses associated with the expansion of facilities.

Research and Development Expenses. Research and development expense increased to $626,720 and $1,877,787 for the three and nine months September 30, 2005, compared to $ -0- for the same periods in 2004. The increase is primarily related to the acquisition of Opexa Pharmaceuticals and the assumption of its operations and research and development programs, including its ongoing Phase I/II Clinical Trial for Tovaxin as well as the beginning of the Pre-Clinical Studies for our Cardiac and Diabetes Stem Cell Therapies. Also included are professional fees incurred from consulting services and legal fees to secure and

expand our license patent claims. Anticipated future expenses include expenses associated with the expansion of the laboratory/manufacturing facilities.

Interest Expense. Interest expense for the three and nine months ended September 30, 2005 was $1,385,234 and $7,323,573 as compared to $20,462 and $169,966 for the same periods in 2004. The increase is primarily related to the amortization of the remaining discount under the beneficial conversion feature of the 15% exchangeable convertible promissory Notes (the "Bridge Notes), the accrued interest on the Bridge Notes that was converted into shares of Common Stock and offering costs associated with the bridge financing.

Net loss. The Company had net loss for the three and nine months ended September 30, 2005, of ($4,726,848) and ($16,221,894), or ($0.23) and ($1.16) per share (basic and diluted), compared with a net loss of ($628,250) and ($1,851,323) or ($0.08) and ($0.31) per share (basic and diluted), for the same periods in 2004. The increase is primarily related to the amortization of the remaining discount under the beneficial conversion feature of the Bridge Notes and the accrued interest on the Bridge Notes that was converted into shares of Common Stock, along with the start-up of operations which included the hiring of new personnel including employees and directors and scientific advisory board members. These individuals have agreements with us which provide for salary payments. The acquisition of Opexa Pharmaceuticals and the assumption of its operations and research and development programs also attributed to the increase in net loss. Also included are professional fees incurred from legal, accounting, and consulting services to secure and expand our license patent claims. Anticipated future expenses include research and development, professional and consulting fees, and expenses associated with the expansion of the office and laboratory/manufacturing facilities.

Liquidity and Capital Resources

Changes in cash flow. Cash used by operations for the nine month period increased from ($689,485) from the same period in 2004 to ($4,565,416) for the nine months ended September 30, 2005 due to the start-up of operations, acquisition of Opexa and the assumption of its operations and research and development programs, and professional fees incurred from legal, accounting, and consulting services. Cash used in investing activities was ($122,940) during the same period in 2004, as compared to cash used in investing activities of ($77,519) for the nine months ending September 30, 2005. The decrease is primarily due to fewer purchases of laboratory equipment.

Cash provided from financing activities was $1,852,000 from the same period in 2004, as compared to cash provided by financing activities for the nine months ended September 30, 2005 of $8,144,260. The increase is a result of the proceeds from debt and stock sold for cash.

Liquidity. Since our Inception, the Company has financed its operations from the sale of its debt and equity securities (including the issuance of its securities in exchange for goods and services) to accredited investors. Between September 2004 and February 2005, the Company privately placed an aggregate principal amount of $6.1 million of Bridge Notes. In June 3, 2005, the Company exchanged its Bridge Notes aggregating approximately $6.7 million in principal and interest for 4,433,598 units at a purchase price of $1.50 per unit; each unit comprised of one share of common stock and three separate types of warrants to purchase a total of 2.75 shares of common stock as follows: a series A warrant for 1.25 shares with an exercise price of $2.00 which expires on the later of January 25, 2006 or 5 months after registration statement is effective; a series B warrant for one-half of a share with an exercise price of $2.90 which expires on September 25, 2006 or 12 months after registration statement is effective; and a Series C Warrant for one share with an exercise price of $4.00 that expires on May 25, 2010.

In June 2005, the Company completed a private placement of approximately $5.08 million to accredited investors by issuing 3,387,217 units at a purchase price of $1.50 per unit; each unit identical to those issued in the Bridge Note exchange. On July 18, 2005 the Company completed a follow-on private placement of approximately $760,000 to accredited investors and issued 507,292 additional units at a purchase price of $1.50 per unit.

As of September 30, 2005, the Company had cash of approximately $4,353,000. We believe we have sufficient cash to fund current operations through February 2006. The Company's burn rate in the third quarter of 2005 was $550,000 per month. Our burn rate is expected to increase in the fourth quarter of 2005 as we prepare for our Tovaxin Phase 2b clinical trial. The Company believes that we will need a minimum of $2,600,000 to fund our operations for the fourth quarter of 2005. This money will be used for the ramp-up of our Tovaxin Phase 2b clinical trial, for research and development, capital expenditures and for general and administrative expenses. The Company anticipates that it will need to engage in best efforts sales of its securities to raise needed working capital. Failure to raise necessary working capital will cause us to curtail operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not Applicable.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Our principal executive officer and principal financial officer, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 (Exchange Act) Rules 13a-15(e) and 15d-15(e) as of September 30, 2005, have concluded that our disclosure controls and procedures are not effective in providing reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in Internal Control Over Financial Reporting.

The management of the Company, with the participation of the principal executive officer and principal financial officer, has concluded there were no significant changes in the Company's internal controls over financial reporting that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 2. CHANGE IN SECURITIES.

Recent Sales of Unregistered Securities

Set forth below is certain information concerning all issuances of securities by the Company during the fiscal quarter ended September 30, 2005 that were not registered under the Securities Act.

In July 2005, in accordance with the completion of its $760,000 private placement offering to institutional and other accredited investors, the Company issued 507,292 units at $1.50 per unit; each unit comprised of one share of common stock and three separate types of warrants to purchase a total of 2.75 shares of common stock as follows: a series A warrant for 1.25 shares with an exercise price of $2.00 which expires on the later of January 25, 2006; a series B warrant for one-half of a share with an exercise price of $2.90 which expires on September 25, 2006; and a Series C Warrant for one share with an exercise price of $4.00 that expires on May 25, 2010.

In August 2005, the Company issued 30,000 shares of common stock to a consultant for services rendered.

In August 2005, an option to purchase 20,000 shares of Common Stock was issued to a new director at an exercise price of $1.14 per share of which one third of the options vest immediately, one third on the first anniversary date of the grant date and the remaining one third of the options vests on the second anniversary date of the grant date.

In August 2005, an option to purchase 200,000 shares of Common Stock was issued to a consultant at an exercise price of $1.19 per share. The options vest at a future date at such time that certain pre-determined events occur.

In September 2005, an option to purchase 15,000 shares of Common Stock was issued to a consultant at an exercise price of $1.19 per share of which options vested immediately on the grant date.

The above transactions were completed pursuant to Section 4(2) of the Securities Act and did not involve any public offering and were sold to a limited group of persons. Each recipient either received adequate information about the Company or had access, through employment or other relationships, to such information, and the Company determined that each recipient had such knowledge and experience in financial and business matters that they were able to evaluate the merits and risks of an investment in the Company.

All sales of the Company's securities were made by (i) officers of the Company who received no commission or other remuneration for the solicitation of any person in connection with the respective sales of securities described above or (ii) registered broker-dealers that received sales commissions. The recipients of securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and other instruments issued in such transactions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. SUBMISSION OF MATTER TO A VOTE OF SECURITY HOLDERS.

(a) Special Meeting of Shareholders.

On November 11, 2005, the Company held a special meeting for shareholders of record at the close of business on October 5, 2005.

(b) Proposal Voted Upon and Shareholder Vote.

The shareholders voted to approve an amendment to the Company's Articles of Incorporation to increase the aggregate number of shares of common stock authorized for issuance from 50 million shares to 100 million shares. A total of 18,399,013 shares were voted representing 90.37% of the outstanding shares. The votes cast for and against the above-described proposal are listed in the table below.

Votes For	Votes Against	Votes Abstained	Not Voted
12,187,777	6,184,431	26,805	1,960,532

ITEM 5. OTHER INFORMATION.

On October 31, 2005, the Company and The University of Chicago acting as the prime contractor for the Department of Energy's Argonne National Labs executed the First Amendment to Amended and Restated License Agreement. Both parties agreed to extend the $1.5 million milestone payment date from October 31, 2005 to April 30, 2006.

ITEM 6. EXHIBITS.

Exhibit 31.1	Chief Executive Officer Certification Pursuant to Section 13a-14 of the Securities Exchange Act (1)
Exhibit 31.2	Chief Financial Officer Certification Pursuant to Section 13a-14 of the Securities Exchange Act (1)
Exhibit 32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)
Exhibit 32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)

SIGNATURES

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

PharmaFrontiers Corp.

By: /s/ David B. McWilliams

David B. McWilliams, CEO

By: /s/ C. William Rouse

C. William Rouse, CFO

Date: November 14, 2005

EXHIBIT 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO SECTION 13A-14 OF THE SECURITIES EXCHANGE ACT

I, David B. McWilliams, certify as Chief Executive Officer of PharmaFrontiers Corp. that:

1. I have reviewed this quarterly report on Form 10-QSB of PharmaFrontiers Corp.

2. Based on my knowledge, this quarterly 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 quarterly 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 quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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. 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

c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

By: /s/ David B. McWilliams

David B. McWilliams, Chief Executive Officer

Date: November 14, 2005

EXHIBIT 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION
PURSUANT TO SECTION 13A-14 OF THE SECURITIES EXCHANGE ACT

I, C. William Rouse, certify as Chief Financial Officer of PharmaFrontiers Corp. that:

1. I have reviewed this quarterly report on Form 10-QSB of PharmaFrontiers Corp.

2. Based on my knowledge, this quarterly 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 quarterly 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 quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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. 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

c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

By: /s/ C. William Rouse

C. William Rouse, Chief Financial Officer

Date: November 14, 2005

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, the undersigned Officer of PharmaFrontiers Corp. (the "Company"), hereby certifies, to such officer's knowledge, that the Company's Annual Report on Form 10-QSB for the quarter ended September 30, 2005 (the "Report") fully complies with the requirements of Section 13(a) or Section
15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID B. MCWILLIAMS

David B. McWilliams
President and Chief Executive Officer

Date: November 14, 2005

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, the undersigned Officer of PharmaFrontiers Corp. (the "Company"), hereby certifies, to such officer's knowledge, that the Company's Annual Report on Form 10-KSB for the quarter ended September 30, 2005 (the "Report") fully complies with the requirements of Section 13(a) or Section
15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ C. WILLIAM ROUSE

C. William Rouse
Chief Financial Officer

Date: November 14, 2005