

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-QSB

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

For the quarterly period ended NOVEMBER 30, 2003

Commission File Number 0-12305

REPRO-MED SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

NEW YORK 13-3044880

(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

24 CARPENTER ROAD, CHESTER, NY 10918

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (845) 469-2042

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 during the
past 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 (X) No ()

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

Class	Outstanding at November 30, 2003
----	-----
Common stock, \$.01 par value	23,554,000 shares

REPRO-MED SYSTEMS, INC.
TABLE OF CONTENTS

PAGE

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

Balance Sheet (Unaudited) - November 30, 2003 and February 28, 2003 (Audited)	3
Statements of Operations (Unaudited) - for the three-months and nine months ending November 30, 2003 and November 30, 2002	4
Statements of Cash Flow (Unaudited) - for the nine months ending November 30, 2003 and 2002	5
Notes to Unaudited Financial Statements	6

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	7
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PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings	10
ITEM 2. Changes in Securities	10
ITEM 3. Defaults Upon Senior Securities	10
ITEM 4. Submission of Matters to a Vote of Security Holders	10
ITEM 5. Other Information	10
ITEM 6. Exhibits and Reports on Form 8-K	10

2

REPRO-MED SYSTEMS, INC.
BALANCE SHEET
UNAUDITED

	NOVEMBER 30, 2003	FEBRUARY 28, 2003	
	(UNAUDITED)	(AUDITED)	
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	\$ 16,907	\$ 16,738	
Accounts Receivable, net	151,170	184,103	
Inventory	369,424	381,623	
Prepaid Expenses & Other Receivables	26,700	11,470	
TOTAL CURRENT ASSETS	564,201	593,934	
EQUIPMENT & OTHER ASSETS			
Total Equipment	1,209,352	1,199,772	
Less - Accumulated Depreciation	(839,696)	(784,017)	
Net Book Value of Equipment	369,656	415,755	
Deposits	31,302	54,802	
Other Assets	50,415	46,135	
TOTAL EQUIPMENT & OTHER ASSETS	451,373	516,692	
TOTAL ASSETS	\$ 1,015,574	\$ 1,110,626	

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 327,798	\$ 267,634	
Notes Payable to Related Parties	125,000	84,000	
Accrued Expenses	47,500	66,543	
Accrued Salaries and Wages	41,853	--	
Bank Line of Credit	199,461	199,461	
Current Portion of Leases Payable	25,565	26,492	
Current Portion Capital Gain	22,481	22,481	
TOTAL CURRENT LIABILITIES	789,658	666,611	

OTHER LIABILITIES

Long-Term Portion of Leases Payable	22,656	45,614	
Deferred Capital Gain Income	320,355	337,215	

TOTAL LIABILITIES	1,132,669	1,049,440	
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STOCKHOLDERS' EQUITY

Preferred Stock, 8% Cumulative \$.01 Par Value Authorized 2,000,000 Issued & Outstanding 10,000 Shares (liquidation value \$100,000)	100	100	
Common Stock, \$.01 Par Value, Authorized 50,000,000 Shares, Issued & Outstanding 23,554,000 at November 30, 2003 and 23,504,000 at February, 28, 2003 (Includes 2,275,000 of Treasury Shares) Respectively	235,540	235,040	
Additional Paid-in Capital	2,213,131	2,211,631	
Accumulated Deficit	(2,423,866)	(2,243,585)	

Treasury Stock at Cost	(142,000)	(142,000)		
TOTAL STOCKHOLDERS' EQUITY	(117,095)	61,186		
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 1,015,574	\$ 1,110,626		

See Accompanying Notes to Unaudited Financial Statements

3

<TABLE>

REPRO-MED SYSTEMS, INC.
STATEMENTS OF OPERATIONS
UNAUDITED

<CAPTION>

	FOR THE 3 MONTHS ENDED		FOR THE 9 MONTHS ENDED	
	NOV 30, 2003	NOV 30, 2002	NOV 30, 2003	NOV 30, 2002
	<C>	<C>	<C>	<C>
SALES				
Net Sales of Products	\$ 380,163	\$ 381,547	\$ 1,189,358	\$ 1,268,628
COST AND EXPENSES				
Cost of Goods Sold	178,870	260,148	558,942	883,753
Selling, General & Administrative Expenses	237,012	128,324	689,454	406,175
Research and Development	10,563	5,482	31,000	16,273
Depreciation and Amortization	20,490	20,160	60,301	59,757
TOTAL COST AND EXPENSES	446,935	414,114	1,339,697	1,365,958
(LOSS) FROM OPERATIONS	(66,772)	(32,567)	(150,339)	(97,330)
Non-Operating Income (Expense)				
Interest (Expense)	(9,133)	(5,158)	(25,511)	(17,821)
Interest & Other Income	5	8,310	400	12,403
	(9,128)	3,152	(25,111)	(5,418)
(LOSS) BEFORE INCOME TAXES	(75,900)	(29,415)	(175,450)	(102,748)
Provision for Income Taxes .	0	0	(831)	(0)
NET (LOSS) AFTER TAXES	(75,900)	(29,415)	(176,281)	(102,748)
(LOSS) PER COMMON SHARE				
Primary	(\$ 0.01)	(\$ 0.01)	(\$ 0.01)	(\$ 0.01)
Fully Diluted	(\$ 0.01)	(\$ 0.01)	(\$ 0.01)	(\$ 0.01)
Average Common Shares				
Outstanding	23,554,000	23,504,000	23,529,000	23,504,000

See Accompanying Notes to Unaudited Financial Statements

4

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REPRO-MED SYSTEMS, INC.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED
UNAUDITED

NOVEMBER 30, NOVEMBER 30,
2003 2002

CASH FLOWS FROM OPERATING ACTIVITIES

Net (Loss)	(\$176,281)	(\$102,748)	
Adjustments to reconcile net (loss) to cash (used) in operating activities:			
Stock-Based Interest Payments	2,000	--	
Depreciation and Amortization	60,301	59,757	
Capital Gain - Building Lease	(16,860)	(16,861)	
Decrease (Increase) in Accounts Receivable	32,933	13,896	
Decrease (Increase) in Inventory	12,199	70,397	
(Decrease) Increase in Accrued Salaries and Wages	41,853	--	
Increase in Prepaid Expenses	(15,230)	(27,260)	
(Decrease) Increase in Accounts Payable	60,164	74,649	
(Decrease) Increase in Accrued Expenses	(19,044)	(60,727)	
	-----	-----	
NET CASH PROVIDED BY (USED IN) OPERATIONS	(17,965)		11,103

CASH FLOWS FROM INVESTING ACTIVITIES

Decrease in Security Deposit	23,500	--	
Capital Expenditures	(18,481)	(23,470)	
	-----	-----	
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES ...	5,019		(23,470)

CASH FLOW PROVIDED BY FINANCING ACTIVITIES

Increase in Notes Payable to Related Parties	41,000	15,000	
Preferred Stock Dividend	(4,000)	(4,000)	
Payments, Increased Obligations on Capitalized Leases	(23,885)	--	
	-----	-----	
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	13,115		11,000

NET INCREASE IN CASH	169	(1,367)	
Cash and Cash Equivalents, beginning of period	16,738	25,670	
	-----	-----	
Cash and Cash Equivalents, end of period	\$ 16,907	\$ 24,303	
	=====	=====	

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Interest	25,511	17,821
Income Taxes	831	0

See Accompanying Notes to Unaudited Financial Statements

REPRO-MED SYSTEMS, INC.
NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial statements and with instructions to Form 10-QSB. Accordingly, they do not include all of the information and disclosures required for annual financial statements. These financial statements should be read in conjunction with the financial statements and related footnotes for the year ended February 28, 2003 included in the Form 10-KSB for the year then ended.

As shown in the accompanying interim financial statements, the Company incurred a net loss of \$176,281 during the nine months ended November 30, 2003 and has a negative equity position of \$117,095 at November 30, 2003. The Company seeks to raise additional capital or financing, to improve their liquidity. These factors create substantial doubt as to the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the financial statements that might be necessary should the Company be unable to continue as a going concern.

In the opinion of the Company's management, all adjustments (consisting of

normal recurring accruals) necessary to present fairly the Company's financial position as of November 30, 2003, and the results of operations and cash flows for the nine month periods ended November 30, 2003 and 2002 have been included.

The results of operations for the nine-month period ended November 30, 2003, are not necessarily indicative of the results to be expected for the full year. For further information, refer to the financial statements and footnotes thereto included in the Company's Form 10-KSB as filed with the Securities and Exchange Commission for the year ended February 28, 2003.

In March, 2003, the Company negotiated with the landlord of its Chester, New York, facility to utilize \$27,500 of its security deposit (held by the landlord) to pay March and April, 2003, rent. The agreement provides for replenishment within 90 days. At the date of this filing, the security deposit had not been repaid.

SHORT-TERM FINANCING

As of November 30, 2003, the Company had an outstanding balance of \$199,461 on its bank line of credit. The line agreement officially ended on June 30, 2001 but was verbally renewed by the bank through June 30, 2003. The loan is currently due.

LOAN PROGRAM WITH OFFICERS, DIRECTORS AND OTHERS

In April, 2003, the Company offered its officers, directors, employees and others the opportunity to lend the company funds at the rate of 2% over the prime rate charged by the Company's principal bank on the last day of each quarter which is payable quarterly. Additionally, the Company will grant one share of common stock per quarter for each dollar of principal indebtedness on the unpaid principal balance. At September 30, 2003, \$25,000 was outstanding under the loan agreements. Accordingly, the Company is obligated to issue 50,000 shares having a market value of \$2,000 and

6

record stock-based compensation. The shares due at the date of this report had not been issued, but the stock-based compensation has been recorded.

PART I

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-QSB contains certain "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to us that are based on the beliefs of the management, as well as assumptions made by and information currently available. Our actual results may vary materially from the forward-looking statements made in this report due to important factors such as, recent operating losses, uncertainties associated with future operating results, unpredictability related to Food and Drug Administration regulations, introduction of competitive products, limited liquidity, reimbursement related risks, government regulation of the home health care industry, success of the research and development effort, market acceptance of FREEDOM60, availability of sufficient capital to continue operations and dependence on key personnel. When used in this report, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect current views with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. These statements involve risks and uncertainties with respect to the ability to raise capital to develop and market new products, acceptance in the market place of new and existing products, ability to penetrate new markets, our success in enforcing and obtaining patents, obtaining required Government approvals and attracting and maintaining key personnel that could cause the actual results to differ materially. Repro-Med does not undertake any obligation to release publicly any revision to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

THREE MONTHS ENDED NOVEMBER 30, 2003 VS. 2002

Overall, net sales for the quarter remained nearly level from 2002 to 2003, with net sales of \$380,163 in 2003 compared to net sales of \$381,547 in 2002. Sales of products in the Freedom60 line increased 29.2% quarter over quarter ended November, 2003. This increase was offset by softness in world economic markets and pressure on domestic municipal budgets, which continued to affect purchases of Res-Q-Vac, with sales decreasing 8.1% quarter over quarter. A 9.8% increase in the non-core Gyneco product line was matched by decreases in other non-core product line and OEM sales.

Gross profit increased to 52.9% of net sales in 2003 from 31.8% in 2002 primarily due to improvements in production efficiencies and reallocation of certain expenses to more accurately reflect actual production costs.

Selling, general and administrative expense increased by \$108,688 in 2003 from \$128,324 in 2002 primarily as the result of these same reallocations and an increase in sales and marketing expenditures.

Research and development expenses increased \$5,081 from 2002 to 2003, again as a result of cost reallocations.

7

Depreciation and amortization expenses increased slightly during this period reflecting capital equipment purchases and amortization of patent and trademark costs in 2003.

Interest expense increased as a result of an increase in loans by related parties to the Company and additional capitalized leases.

NINE MONTHS ENDED NOVEMBER 30, 2003 VS. 2002

Sales of products in the Freedom60 line increased 21.9% for the nine-months ended November 30, 2003 vs. the nine-months ended November 30, 2002. Net sales decreased 6.2% overall to \$1,189,358 (2003) from \$1,268,628 (2002) for the nine-month period, reflecting lower sales of the Company's other core product, Res-Q-Vac, which decreased 16.2% in the same nine-month period. The decrease in Res-Q-Vac and non-core product sales was partially offset by a \$58,000 increase in OEM sales during the nine-month period.

Gross profit increased to 53% of net sales in 2003 from 30% in 2002 primarily due to improvements in production efficiencies and reallocation of certain expenses to more accurately reflect actual production costs.

Selling, general and administrative expense increased by \$283,279 in 2003 from \$406,175 in 2002 primarily as the result of these same reallocations and an increase in sales and marketing expenditures.

Research and development expenses increased \$14,727 from 2002 to 2003, again as a result of cost reallocations.

Interest expense increased as a result of an increase in loans by related parties to the Company and additional capitalized leases.

Other income decreased by \$4,093 due in large part to refunds received during FY2003 for expenses from a prior year and which did not recur during the current fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

During June 2000, we negotiated a \$200,000 line of credit with M&T Bank that is guaranteed by the President and one of the directors. As of August 31, 2003, \$199,461 has been advanced on the line of credit. Although the line expired on June 30, 2002, the bank verbally extended the line through June 30, 2003. We are requesting the bank to extend the line for another six months. The bank has assured the Company that if the line is not renewed, there will be no requirement for immediate repayment of the line.

We continue to work towards positive cash flow and have several opportunities to improve sales of our key products, RES-Q-VAC and Freedom60. In March, 2003, we

signed a contract with Joint Purchasing Corporation. JPC is a non-profit, health services organization headquartered in New York that helps healthcare providers strengthen their bottom line by assisting in the implementation of cost control and resource management strategies. JPC has approximately 3,500 members and is assisting us in promoting our cost saving products to their members.

In April, we signed agreements with an outside salesman to provide field representation for our products and with a medical consultant who is introducing us to national distributors and buying groups. As a result of these activities,

8

an agreement with a national distributor, Sammons Preston Rolyan, has been signed for Freedom60, RES-Q-VAC and our Gyneco products. Also, during the first quarter an agreement was signed with one of our vendors to license, sell and promote the Freedom60 as well as securing potential investment in the Company. Sammons has introduced us to the largest nursing home provider in the United States who has expressed serious interest in our products. We are anticipating agreements with several additional national and regional distributors and Group Purchasing Organizations as well as with several independent representatives.

In August we signed an agreement with Pharmed, a minority owned distributor in the state of Florida, and have trained 17 of their sales staff on the Res-Q-Vac and Freedom60. Pharmed has begun to open the hospital market for the Res-Q-Vac, a new market opportunity for this product line. We also completed an agreement with Trinity Medical Solutions, which services the Veterans Affairs market.

We have trained a new specialty sales group in Freedom60. During a recent visit with one of our new health care providers in Knoxville, TN, we were informed that the continually diminishing reimbursement situation is expected to cause the market to seek out the Freedom60 to sustain their growth and provide quality medical care at affordable cost.

In August, we signed an exclusive marketing agreement with International Products, Inc. (IPI), a Connecticut corporation, for our Gyneco and Masterson product lines. The agreement provides exclusive world-wide marketing rights to IPI for the Gyneco products. We believe that the Masterson Endometrial Biopsy System can be successfully re-introduced into the market with sufficient capital to reposition the product.

We are commencing a marketing program for the Res-Q-Vac with our new Full Stop Protection, which prevents the spread of diseases such as HIV/AIDS, SARS, hepatitis, tuberculosis, among others. Recently the Centers for Disease Control (CDC) has recommended the use of adequate protection when dealing with the SARS virus which is expected to reappear. The filtration capabilities of Full Stop Protection are also incorporated in the OSHA regulations as a requirement under their engineering controls. As far as we know, our Res-Q-Vac is the only such portable suction system to incorporate this technology which is also covered under U.S Patent #6,575,946. With Full Stop Protection, the cost of each individual use of Res-Q-Vac is actually reduced since the filter protects the pump. Competing devices, although less expensive initially, must be disposed of after use, and thus are more costly per use than Res-Q-Vac. With the limited resources available, we are promoting these benefits which we believe make the Res-Q-Vac a desirable and needed product.

In the third quarter, we signed marketing agreements with two additional independent sales representatives. We also completed arrangements with one of the nation's largest EMS distributors for a special nationwide sales program to promote our Res-Q-Vac products with Full Stop Protection beginning in early 2004.

Our distributor in Europe, Gama Sanitos, is actively engaged in establishing the Freedom60 as the device of choice for the treatment of post operative pain control throughout Europe. We are exploring the potential of this market in domestic market. Gama Sanitos is also jointly developing a variable rate flow controller with us which will enhance the operation of the Freedom60 as well as have uses on other pressurized pump systems, as well as providing support for Freedom60 in the chemotherapy market.

9

We continue to pursue capital investment through debt or equity to increase our marketing and sales, and to enhance our existing products as well as new line

additions.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is neither a party to any material litigation, nor to the knowledge of the officers and directors of the Company, is there any material litigation threatened against the Company.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

No matters were submitted to a vote of security holders of the Company during the quarter ended November 30, 2003.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

31.1 Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification of Chief Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports of Form 8-K

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized.

REPRO-MED SYSTEMS, INC.

/s/ Andrew I. Sealfon

January 20, 2004

Andrew I. Sealfon, President, Treasurer,
Chairman of the Board, Director, and
Chief Executive Officer

EXHIBIT 31.1
CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew I. Sealfon, certify that:

1. I have reviewed this Form 10-QSB of Repro-Med Systems, 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 small business issuer as of, and for, the periods presented in this report;

4. The small business issuer'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)) for the small business issuer 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 small business issuer, 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 small business issuer'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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Date: January 20, 2004

/s/ Andrew I. Sealfon
Chief Executive Officer and Principal Financial Officer

EXHIBIT 32.1
CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-QSB of Repro-Med Systems, Inc. (the "Company") on Form 10-QSB for the period ending November 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew I. Sealfon, Chief Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Andrew I. Sealfon
Andrew I. Sealfon
Chief Executive Officer and
Principal Financial Officer

January 20, 2004