SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended September 30, 2000
Commission File No. 0-22307

SENESCO TECHNOLOGIES, INC.
(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware	84-1368850
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
34 Chambers Street, Princeton, New Jersey	08542
(Address of Principal Executive Offices)	(Zip Code)

(609) 252-0680
(Issuer's Telephone Number, Including Area Code)

Check whether the Issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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:

State the number of shares outstanding of each of the Issuer's classes of common stock, as of September 30, 2000:

Class	Number of Shares
Common Stock, $.01 par value	7,872,626

Transitional Small Business Disclosure Format (check one):

Yes: No: X

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

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PART II OTHER INFORMATION

PART I. FINANCIAL INFORMATION.

ITEM 1. FINANCIAL STATEMENTS.

Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission, however, Senesco Technologies, Inc. (the "Company") and its subsidiary, Senesco, Inc., a New Jersey corporation ("Senesco"), believe that the disclosures are adequate to assure that the information presented is not misleading in any material respect.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the entire fiscal year.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED BALANCE SHEET

(unaudited)

	September 30, 2000	June 30, 2000
ASSETS		
CURRENT ASSETS:		
Cash	$ 1,127,365	$ 1,555,749
Prepaid expense and other current assets	1,675	9,223
Total Current Assets	1,129,040	1,564,972
Equipment, net	68,727	70,613
Intangible assets, net	98,590	97,414
Security deposit	10,863	10,863
TOTAL ASSETS	$ 1,307,220	$ 1,743,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 91,550	$ 76,143
Accrued expenses	121,809	138,588
Total Current Liabilities	213,359	214,731
Grant payable	10,573	10,573
TOTAL LIABILITIES	223,932	225,304
STOCKHOLDERS' EQUITY:		
Preferred stock, authorized 5,000,000 shares, $0.01 par value, no shares issued and outstanding	--	--
Common stock, authorized 20,000,000 shares, $0.01 par value, 7,872,626 issued and outstanding	78,726	78,726
Capital in excess of par	5,371,005	5,234,475
Deficit accumulated during the development stage	(4,120,201)	(3,613,911)
Deferred compensation related to issuance of options and warrants	(246,242)	(180,732)
Total Stockholders' Equity	1,083,288	1,518,558
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,307,220	$ 1,743,862

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	For the Three Months Ended September 30, 2000	For the Three Months Ended September 30, 1999	From Inception on July 1, 1998 through September 30, 2000
Operating Expenses:			
General and administrative............	$ 334,434	$ 291,135	$ 2,710,892
Research and development.............	117,118	119,200	767,035
Non-cash charges for options and warrants issued in exchange for services.............................	71,020	95,996	645,372
Total Operating Expenses................	522,572	506,331	4,123,299
Interest (income) expense, net..........	(16,282)	--	(3,098)
Net Loss................................	$(506,290)	$(506,331)	$(4,120,201)
Basic and Diluted Loss Per Common Share.................................	$(0.06)	$(0.08)	
Basic and Diluted Weighted Average Number of Common Shares Outstanding...........................	7,872,626	6,212,134	

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

FROM INCEPTION ON JULY 1, 1998 THROUGH SEPTEMBER 30, 2000

(unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Compensation Related to the Issuance of Options and Warrants	Total
	Shares	Amount				
Common stock outstanding...........	1,999,796	$ 19,998	$ (19,998)	--	--	--
Contribution of capital............	--	--	85,179	--	--	$ 85,179
Issuance of common stock in reverse merger on January 22, 1999 at $.01 per share..................	3,400,000	34,000	(34,000)	--	--	--
Issuance of common stock for cash on May 21, 1999 at $2.63437 per share.................	759,194	7,592	1,988,390	--	--	1,995,982
Issuance of common stock for placement fees on May 21, 1999 at $.01 per share..................	53,144	531	(531)	--	--	--
Fair market value of options and warrants granted on September 7, 1999..................	--	--	356,408	--	$(145,142)	211,266
Fair market value of warrants granted on October 1, 1999.........	--	--	204,100	--	(141,300)	62,800
Fair market value of warrants granted on December 15, 1999.......	--	--	331,106	--	40,200	371,306
Issuance of common stock for cash on January 26, 2000 at $2.867647 per share..........................	17,436	174	49,826	--	--	50,000
Issuance of common stock for cash on January 31, 2000 at $2.87875 per share..........................	34,737	347	99,653	--	--	100,000

(continued)

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

FROM INCEPTION ON JULY 1, 1998 THROUGH SEPTEMBER 30, 2000

(unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Compensation Related to the Issuance of Options and Warrants	Total
	Shares	Amount				
Issuance of common stock for cash on February 4, 2000 at $2.924582 per share..........................	85,191	852	249,148	--	--	250,000
Issuance of common stock for cash on March 15, 2000 at $2.527875 per share..........................	51,428	514	129,486	--	--	130,000
Issuance of common stock for cash on June 22, 2000 at $1.50 per share..........................	1,471,700	14,718	2,192,833	--	--	2,207,551
Commissions, legal and bank fees associated with issuances for the year ended June 30, 2000.......	--	--	(260,595)	--	--	(260,595)
Net loss...........................	--	--	--	$(4,120,201)	--	(4,120,201)
Balance at September 30, 2000......	7,872,626	$ 78,726	$ 5,371,005	$(4,120,201)	$(246,242)	$ 1,083,288

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the Three Months Ended September 30, 2000	For the Three Months Ended September 30, 1999	From Inception on July 1, 1998 through September 30, 2000
Cash flows used in operating activities:			
Net loss	$ (506,290)	$ (506,331)	$(4,120,201)
Adjustments to reconcile net loss to cash used in operating activities:			
Capital contributed through payment of expenses by stockholder	--	--	85,179
Issuance of stock options and warrants for services	71,020	95,996	645,372
Depreciation and amortization	4,516	4,097	27,232
(Increase) decrease in operating assets:			
Prepaid expense and other current assets	7,548	5,770	(1,675)
Patent costs	(1,643)	(13,278)	(103,177)
Security deposit	--	--	(10,863)
Increase (decrease) in operating liabilities:			
Accounts payable	15,406	(90,012)	91,550
Accrued expenses	(16,778)	8,612	121,809
Net cash used in operating activities	(426,221)	(495,146)	(3,264,774)
Cash flows used in investing activity:			
Purchase of equipment	(2,163)	(4,877)	(91,372)
Cash flows provided by financing activities:			
Proceeds from grant	--	10,573	10,573
Net proceeds from issuance of common stock	--	--	4,472,938
Cash flows provided by financing activities	--	10,573	4,483,511
Net (decrease) increase in cash	(428,384)	(489,450)	1,127,365
Cash at beginning of period	1,555,749	946,691	--
Cash at end of period	$ 1,127,365	$ 457,241	$ 1,127,365
Supplemental disclosures of cash flow information:			
Interest paid	$ --	$ --	$ 22,317

See Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

NOTE 1 - BASIS OF PRESENTATION:

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. 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. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended June 30, 2000.

In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting solely of those which are of a normal recurring nature, necessary to present fairly its financial position as of September 30, 2000, the results of its operations and cash flows for the three month periods ended September 30, 2000 and 1999 and for the period from inception on July 1, 1998 through September 30, 2000.

Interim results are not necessarily indicative of results for the full fiscal year.

Senesco, a wholly-owned subsidiary of the Company, was incorporated on November 24, 1998 and is the successor entity to Senesco, L.L.C., a New Jersey limited liability company, which was formed on June 25, 1998 but commenced operations on July 1, 1998. This transfer was accounted for at historical cost in a manner similar to a pooling of interest with the recording of net assets acquired at their historical book value.

Senesco is a development stage company that was organized to commercially exploit technology acquired and developed in connection with the identification and characterization of genes which control the aging of fruits, flowers, vegetables and crops.

NOTE 2 - LOSS PER SHARE:

Net loss per common share is computed by dividing the loss by the weighted average number of common shares outstanding during the period. Since September 7, 1999, the Company has had outstanding options and warrants to purchase its common stock, $0.01 par value per share (the "Common Stock"), however, shares to be issued upon the exercise of options and warrants are not included in the computation of loss per share as their effect is anti-dilutive.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATION.

OVERVIEW

HISTORY AND ORGANIZATION

On March 27, 1997, Nava Leisure USA, Inc., an Idaho Corporation ("Nava"), voluntarily registered its common stock under Section 12(g) of the Securities Exchange Act of 1934, as amended, in order to make information concerning itself more readily available to the public. On January 22, 1999, Senesco, Inc., a New Jersey corporation ("Senesco"), merged with and into a wholly-owned subsidiary of Nava, and the stockholders of Senesco received newly issued, unregistered and restricted common stock of Nava such that the stockholders of Senesco acquired a majority of Nava's outstanding common stock (the "Merger"). Pursuant to the Merger, Nava changed its name to Senesco Technologies, Inc. (herein referred to as the "Company"), and Senesco remained a wholly-owned subsidiary of the Company.

On September 29, 1999, the Company declared a 2-for-1 stock split (the "Stock Split") of its common stock (the "Common Stock") which became effective on the NASD OTC Bulletin Board on October 25, 1999. All share amounts and per share prices stated herein have been adjusted to reflect such Stock Split.

On September 30, 1999, the Company reincorporated from the state of Idaho to the state of Delaware.

BUSINESS OF THE COMPANY

The business of the Company is currently operated through Senesco, its wholly-owned subsidiary. The primary business of the Company is the development and commercial exploitation of potentially significant technology involving the identification and isolation of genes that the Company believes control the aging (senescence) of all flowers, fruits and vegetables (plant tissues), increase crop production (yield) in horticultural and agronomic crops and reduce the harmful effects of environmental stress.

Senescence in plant tissues is the natural aging of these tissues. Loss of cellular membrane integrity is an early event during the senescence of all plant tissues that prompts the deterioration of fresh flowers, fruits and vegetables. This loss of integrity, which is attributable to the formation of lipid metabolites in membrane bilayers that "phase-separate," causes the membranes to become "leaky." A decline in cell function ensues, leading to deterioration and eventual death (spoilage) of the tissue. A delay in senescence increases shelf life which extends the plant's growth timeframe and allows the plant to devote more time to the photosynthetic process. The Company has shown that the additional energy gained in this period leads directly to increased seed production, and therefore increases crop yield. Seed production is a vital economic and agricultural factor because oil-bearing crops store oil in their seeds. This yields a more efficient crop. The Company has also shown that delaying senescence allows the plant to allocate more energy toward growth, leading to larger plants (increased biomass), which is vital for crops used to feed livestock (forage) and leafy crops. Most recently, the Company has shown that delaying senescence yields crops which exhibit increased resilience to water deprivation.

Drought resistant crops are ultimately more cost effective, due to reduced loss in the field and less time spent on crop management.

The technology presently utilized by the industry for increasing the shelf life in certain flowers, fruits and vegetables relies on reducing ethylene biosynthesis, and hence only has application to a limited number of plants that are ethylene-sensitive. Current industry technology for attempting to increase crop yield relies on delaying leaf senescence which has also proven ineffective up to this time.

On the other hand, the Company's research and development program focuses on the discovery and development of new gene technologies which aim to confer positive traits on fruits, flowers, vegetables and agronomic crops. To date, the Company has isolated and characterized the senescence-induced lipase gene, deoxyhypusine synthase ("DHS") gene and Factor 5A gene in certain species of plants. The Company's initial goal is to inhibit the expression of (or "silence") these genes to delay senescence, which will extend shelf life, increase biomass, increase yield and increase resistance to environmental stress, thereby demonstrating "proof of concept" in each category of crop. The Company then plans to license the technology to strategic partners and enter into joint ventures.

The Company is currently working with tomato, carnation, Arabidopsis (a model plant which produces oil in a manner similar to canola) and banana plants, and it has obtained "proof of concept" for the lipase and DHS genes in several of these species. Near-term research and development initiatives include: (i) silencing the Factor 5A gene in these four types of plants; and (ii) further propagation of transformed plants with the Company's silenced genes.

Subsequent initiatives include: (i) expanding the lipase, DHS and Factor 5A gene technology into a variety of other commercially viable agricultural crops such as canola, lettuce, melon and strawberries, and (ii) developing transformed plants that possess new beneficial traits such as protection against disease. The Company's strategy focuses on various plants to allow flexibility that will accommodate different plant reproduction strategies among the various sectors of the broad agricultural and horticultural markets. There can be no assurance, however, that the Company's research and development efforts will be successful, or if successful, that the Company will be able to commercially exploit its technology.

The Company's research and development is performed by third party researchers at the discretion of the Company pursuant to various research agreements. The primary research and development effort takes place at The University of Waterloo in Ontario, Canada, where the technology was developed. Additional research and development is performed at the University of California, Davis and Hebrew University in Rehovot, Israel as well as through the Company's Joint Venture with Rahan Meristem in Israel.

TARGET MARKETS

The Company's technology embraces crops that are reproduced both through seeds and propagation. Propagation means a process whereby the plant does not produce fertile seeds and must reproduce through cuttings from the parent plant which are planted and become new plants. The complexities associated with marketing and distribution in the wordwide produce market will require the Company to adopt a multi-faceted commercialization strategy. The Company plans to enter into licensing agreements and strategic relationships with a variety of companies on a crop-by-crop basis. The Company also plans to enter into joint ventures where it will have more direct control over commercialization activities in the end use market for species which have well established channels of distribution.

JOINT VENTURE

On May 14, 1999, the Company entered into a joint venture agreement with Rahan Meristem Ltd., an Israeli company ("Rahan"), engaged in the worldwide export marketing of banana germ-plasm (the "Joint Venture"). The Company has contributed, by way of a limited, exclusive world-wide license to the Joint Venture, access to its technology, discoveries, inventions, know-how (patentable or otherwise), pertaining to plant genes and their cognate expressed proteins that are induced during senescence (plant aging) for the purpose of developing, on a joint basis, genetically altered banana plants which will result in a "longer shelf life" banana. Rahan has contributed its technology, inventions and know-how with respect to banana plants. The Joint Venture is equally owned by each of the parties. There can be no assurance, however, that the Company's Joint Venture will be successful, or if successful, that the Company will be able to commercially exploit its technology.

The Joint Venture applied for and received a conditional grant that totals $340,000 over a four year period from the Israel - U.S. Binational Research and Development (the "BIRD") Foundation (the "BIRD Grant"). As of September 30, 2000 the Joint Venture has received a conditional grant in the first year equal to $94,890 which constitutes 50% of the Joint Venture's year one research and development budget. Pursuant to the BIRD Grant, such grant, along with certain royalty payments, shall only be repaid to the BIRD Foundation upon the commercial success of the Joint Venture's technology, which success is measured based upon certain benchmarks and/or milestones achieved by the Joint Venture. These benchmarks are reported periodically to the Foundation by the Joint Venture. To date, Senesco has received $10,573 directly from the BIRD Foundation for research and development expenses the Company has incurred which are associated with the research and development efforts of the Joint Venture. The Company expects to receive the second installment of the BIRD Grant as its expenditures associated with the Joint Venture increase above certain levels.

INTELLECTUAL PROPERTY

RESEARCH AND DEVELOPMENT

The inventor of the Company's technology, John E. Thompson, Ph.D., is the Dean of Science at the University of Waterloo in Waterloo, Ontario and is the Executive Vice President of Research and Development of the Company. Dr. Thompson is also a stockholder of the Company and owns 10.8% of the outstanding shares of the Company's Common Stock as of September 30, 2000. Senesco entered into a three-year research and development agreement, dated as of September 1, 1998 (the "Research and Development Agreement"), with the University of Waterloo and Dr. Thompson as the principal inventor. The Research and Development Agreement provides that the University of Waterloo will perform research and development under the direction of Senesco, and Senesco will pay for the cost of this work and make certain payments totaling Can $825,000 (as specified therein). As of September 30, 2000, such amount represented US $548,782. In return for these payments, the Company has all rights to the intellectual property derived from the research. During the quarter ended September 30, 2000 and September 30, 1999, the Company has spent approximately $117,118 and $119,200, respectively, on all research and development.

Effective May 1, 1999, the Company entered into a consulting agreement for research and development with Dr. Thompson. This agreement provides for monthly payments of $3,000 through June 2001. The agreement shall be automatically renewable for two (2) additional three (3) year terms, unless either of the parties provides the other with written notice within six (6) months of the end of the term.

The Company's future research and development program focuses on the discovery and development of new gene technologies which aim to extend shelf life and to confer other positive traits on fruits, flowers, vegetables and agronomic row crops. Over the next twelve months, the Company plans the following research and development initiatives: (i) the isolation of new genes in the Arabidopsis plant and tomato plant at the University of Waterloo; (ii) the isolation of new genes in the carnation plant pursuant to an informal agreement with Dr. Sasha Vainstein of Hebrew University; and (iii) the isolation of new genes in the banana plant through the Joint Venture. The Company also plans to develop transformed plants that possess new beneficial traits such as protection against drought and disease, which will then be developed in each of these varieties. The Company further plans to expand its research and development initiative beyond these four plants into a variety of other crops.

PATENT APPLICATIONS

Dr. Thompson and his colleagues, Dr. Yuwen Hong and Dr. Katalin Hudak, filed a patent application on June 26, 1998 (the "Original Patent Application") to protect their invention, which is directed to methods for controlling senescence in plants. By assignment dated June 25, 1998 and recorded with the United States Patent and Trademark Office (the "PTO") on June 26, 1998, Drs. Thompson, Hong and Hudak assigned all of their rights in and to the Original Patent Application and any other applications filed in the United States or elsewhere with respect to the invention and/or improvements thereto to Senesco, L.L.C. Senesco succeeded to the assignment and ownership of the Original Patent Application. Drs. Thompson, Hong and Hudak filed an amendment to the Original Patent Application on February 16, 1999 (the "Amended Patent Application" and together with the Original Patent Application, the "First Patent Application") titled "DNA Encoding A Plant Lipase, Transgenic Plants and a Method for Controlling Senescence in Plants." The Amended Patent Application serves as a continuation of the Original Patent Application. Concurrent with the filing of the Amended Patent Application with the PTO and as in the case of the Original Patent Application, Drs. Thompson, Hong and Hudak assigned all of their rights in and to the Amended Patent Application and any other applications filed in the United States or elsewhere with respect to such invention and/or improvements thereto to Senesco. Drs. Thompson, Hong and Hudak have received shares of restricted Common Stock of the Company in consideration for the assignment of the First Patent Application. The inventions, which were the subject of the First Patent Application, include a method for controlling senescence of plants, a vector containing a cDNA whose expression regulates senescence, and a transformed microorganism expressing the lipase of cDNA. Management believes that the inventions provide a means for delaying deterioration and spoilage, which could greatly increase the shelf-life of fruits, vegetables, and flowers by silencing or substantially repressing the expression of the lipase gene induced coincident with the onset of senescence.

The Company filed a second patent application (the "Second Patent Application", and together with the First Patent Application, collectively, the "Patent Applications") on July 6, 1999, titled "DNA Encoding A Plant Deoxyhypusine Synthase, Transgenic Plants and A Method for Controlling Programmed Cell Death in Plants." The inventors named on the patent are Drs. John E. Thompson, Tzann-Wei Wang and Dongen Lily Lu. Concurrent with the filing of the Second Patent Application with the PTO and as in the case of the First Patent Application, Drs. Thompson, Wang and Lu assigned all of their rights in and to the Second Patent Application and any other applications filed in the United States or elsewhere with respect to such invention and/or improvements thereto to Senesco. Drs. Thompson, Wang and Lu have received options to purchase Common Stock of the Company in consideration for the assignments of the Second Patent Application. The inventions include a method for the genetic modification of plants to control the onset of either age-related or stress-induced senescence, an isolated DNA molecule encoding a senescence induced gene, and an isolated protein encoded by the DNA molecule. Currently, the Company is in the process of drafting certain patent applications for new senescence technology that should be filed with the PTO in the near future. There can be no assurance that patent protection will be granted with respect to the Patent Applications, or any other applications, or that, if granted, the validity of such patents will not be challenged. Furthermore, there can be no assurance that claims of infringement upon the proprietary rights of others will not be made, or if made, could be successfully defended against.

COMPETITION

The Company's competitors in the field of delaying plant senescence are companies that develop and produce transformed plants in which ethylene biosynthesis has been silenced. Such companies include: Agritope Inc.; Paradigm Genetics; AgrEvo; Bionova Holding Corporation; and Eden Bioscience, among others. The Company believes that its proprietary technology is unique and, therefore, places the Company at a competitive advantage in the industry. However, there can be no assurance that its competitors will not develop a similar product with superior properties or at greater cost-effectiveness than the Company.

GOVERNMENT REGULATION

At present, the U.S. federal government regulation of biotechnology is divided among three agencies. The U.S. Department of Agriculture (the "USDA") regulates the import, field testing and interstate movement of specific types of genetic engineering that may be used in the creation of transformed plants. The Environmental Protection Agency (the "EPA") regulates activity related to the invention of plant pesticides and herbicides, which may include certain kinds of transformed plants. The Food and Drug Administration (the "FDA") regulates foods derived from new plant varieties. The FDA requires that transformed plants meet the same standards for safety that are required for all other plants and foods in general. Except in the case of additives that significantly alter a food's structure, the FDA does not require any additional standards or specific approval for genetically engineered foods but expects transformed plant developers to consult the FDA before introducing a new food into the market place.

The Company believes that its current activities, which to date have been confined to research and development efforts, do not require licensing or approval by any governmental regulatory agency. The Company may be required, however, to obtain such licensing or approval from the governmental regulatory agencies described above prior to the commercialization of its genetically engineered plants. There can be no assurance that such licensing or approval by any governmental regulatory agency will be obtained in a timely manner, if at all. In addition, government regulations are subject to change and, in such event, there can be no assurance that the Company may not be subject to additional regulations or require such licensing or approval in the future.

EMPLOYEES

The Company currently has four (4) employees and three (3) consultants, five (5) of whom are currently executive officers and are involved in the management of the Company.

The officers are assisted by a Scientific Advisory Board made up of prominent experts in the field of transformed plants. A. Carl Leopold, Ph.D. serves as Chairman of the Scientific Advisory Board. He is currently a member and a W.H. Crocker Scientist Emeritus of the Boyce Thompson Institute for Plant Research at Cornell University. Dr. Leopold has held numerous academic appointments and memberships, including staff member of the Science and Technology Policy Office during the Nixon and Ford Administrations, and positions with the National Science Foundation and the National Aeronautics and Space Administration. Alan B. Bennett, Ph.D., and William R. Woodson, Ph.D. are the other members of the Scientific Advisory Board. Dr. Bennett is the Associate Dean of the College of Agricultural and Environmental Sciences at the University of California, Davis. His research interests include: the molecular biology of tomato fruit development and ripening; the molecular basis of membrane transport; and cell wall disassembly. Dr. Woodson is the Associate Dean of Agriculture and Director of Agricultural Research Programs at Purdue University. He has been a visiting professor at many universities worldwide including the John Innis Institute in England and the Weizmann Institute of Science in Israel. Dr. Woodson is a world-recognized expert in horticultural science and serves on numerous international and national committees and professional societies.

In addition to his service on the Scientific Advisory Board, the Company utilizes Dr. Bennett as a consultant experienced in the transformed plant industry. The Company entered into a one year consulting agreement for research and development with Dr. Bennett effective July 16, 1999. This agreement provides for monthly payments of $5,400 through July 2000. The Company is currently renegotiating a consulting agreement to continue with Dr. Bennett's services.

Furthermore, pursuant to the Research and Development Agreement, the majority of the Company's research and development activities are conducted at the University of Waterloo under the supervision of Dr. Thompson. The Company utilizes the University's substantial research staff including graduate and post-graduate researchers.

The Company anticipates hiring additional employees in the over the next twelve months to meet needs created by possible expansion of its marketing activities and product development.

SAFE HARBOR STATEMENT

Certain statements included in this Form 10-QSB, including, without limitation, statements regarding the anticipated growth in the markets for the Company's services, the continued development of the Company's genetic technology, the approval of the Company's Patent Applications, the possibility of governmental approval in order to sell or offer for sale to the general public a genetically engineered plant or plant product, the successful implementation of the Joint Venture with Rahan, the success of the Research and Development Agreement, statements relating to the Company's Patent Applications, the anticipated longer term growth of the Company's business, and the timing of the projects and trends in future operating performance, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The factors discussed herein and others expressed from time to time in the Company's filings with the Securities and Exchange Commission could cause actual results and developments to be materially different from those expressed in or implied by such statements. The Company does not undertake to update any forward-looking statements.

LIQUIDITY AND CAPITAL RESOURCES

OVERVIEW

As of September 30, 2000, the Company's cash balance was $1,127,365, and the Company's working capital was $915,681. As of September 30, 2000, the Company had a tax loss carry-forward of approximately $4,120,000 to off-set future taxable income. There can be no assurance, however, that the Company will be able to take advantage of any or all of such tax loss carry-forward, if at all, in future fiscal years.

FINANCING NEEDS

To date, the Company has not generated any revenues. The Company has not been profitable since inception, may incur additional operating losses in the future, and may require additional financing to continue the development and subsequent commercialization of its technology. While the Company does not expect to generate significant revenues from the sale of products in the near future, the Company may enter into licensing or other agreements with marketing and distribution partners that may result in license fees, revenues from contract research, or other related revenue.

The Company expects its capital requirements to increase significantly over the next several years as it commences new research and development efforts, undertakes new product developments, increases sales and administration infrastructure and embarks on developing in-house business capabilities and facilities. The Company's future liquidity and capital funding requirements will depend on numerous factors, including, but not limited to, the levels and costs of the Company's research and development initiatives and the cost and timing of the expansion of the Company's sales and marketing efforts.

In order to fund its research and development and commercialization efforts, including the hiring of additional employees, the Company issued an aggregate of 1,471,700 shares of its restricted Common Stock, at $1.50 per share, for an aggregate gross proceeds equal to $2,207,551, in connection with a private placement completed on June 22, 2000 (the "Private Placement"). The Company believes that the net proceeds it received in connection with the Private Placement will enable it to fund its planned operations for at least the next twelve (12) months.

In addition, the Company anticipates receiving additional funds from the BIRD Grant to assist in funding its Joint Venture. See "Management's Discussion and Analysis of Financial Condition and Plan of Operation."

RESULTS OF OPERATIONS

Three Months Ended September 30, 2000 and Three Months Ended September 30, 1999

The Company is a development stage company, and revenues for each of the three month periods ended September 30, 2000 and September 30, 1999 were $0. Operating expenses in each of the three month periods ended September 30, 2000 and September 30, 1999 were comprised of general and administrative expenses, sales and marketing expenses, non-cash advertising, consulting and legal costs and research and development expenses. Operating expenses for the three month periods ended September 30, 2000 and September 30, 1999 were $522,572 and $506,331, respectively, an increase of $16,241 or 3.2%.

General and administrative expenses in each of the three month periods ended September 30, 2000 and September 30, 1999 consisted primarily of professional salaries and benefits, depreciation and amortization, professional and consulting services, office rent and corporate insurance. General and administrative expenses were $334,434 for the three month period ended September 30, 2000 and $291,135 for the three month period ended September 30, 1999. The increase during the three month period ended September 30, 2000 of $43,299, or 14.9%, from the corresponding three month period in 1999, resulted primarily from increases in investor relations, professional and consulting services and payroll expenses.

Research and development expenses in each of the three month periods ended September 30, 2000 and September 30, 1999 consisted primarily of professional salaries and benefits, fees associated with the Research and Development Agreement, direct expenses charged to research and development projects and allocated overhead charged to research and development projects. Research and development expenses for the three month periods ended September 30, 2000 and September 30, 1999 were $117,118 and $119,200, respectively. The decrease during the three month period ended September 30, 2000 of $2,082, or 1.7%, from the three month period ended September 30, 1999, resulted primarily from decreases in certain contract research, offset by increases in the cost of research activities pursuant to the Research and Development Agreement with the University of Waterloo.

Non-cash charges for options and warrants issued in exchange for services for the three month periods ended September 30, 2000 and September 30, 1999 were approximately $71,020 and $95,996, respectively. Such costs consisted primarily of non-employee stock options and warrants granted as consideration for certain professional consulting and advertising services.

Period From Inception on July 1, 1998 through September 30, 2000

The Company is a development stage company. From inception through September 30, 2000, the Company had no revenues.

The Company has incurred losses each year since inception and has an accumulated deficit of $4,120,201 at September 30, 2000. The Company expects to continue to incur losses over, approximately, the next two to three years from expenditures on research, product development, marketing and administrative activities.

The Company does not expect to generate significant revenues from product sales for, approximately, the next two to three years during which the Company will engage in significant research and development efforts. However, the Company may enter into licensing or other agreements with marketing and distribution partners that may result in license fees, revenues from contract research, and other related revenues. No assurance can be given, however, that such research and development efforts will result in any commercially viable products, or that any licensing or other agreements with marketing and distribution partners will be entered into and result in revenues. Successful future operations will depend on the Company's ability to transform its research and development activities into commercializable products.

PART II. OTHER INFORMATION.

ITEM 5. OTHER INFORMATION.

RECONSTITUTION OF AUDIT AND COMPENSATION COMMITTEES

On October 2, 2000, the Board of Directors of the Company reduced the size of its Audit Committee, changing the total number of members of such committee from three (3) directors to two (2) directors. Effective October 2, 2000, the Board of Directors appointed Christopher Forbes and Thomas C. Quick to serve on the Audit Committee. Messrs. Forbes and Quick are independent directors as defined in Rule 4200(a)(15) of the NASD's listing standards.

Also, on October 2, 2000, the Board of Directors of the Company reduced the size of its Compensation Committee, changing the total number of members of such committee from three (3) directors to two (2) directors. Effective October 2, 2000, the Board of Directors appointed Christopher Forbes and Thomas C. Quick to serve on the Compensation Committee. Messrs. Forbes and Quick are independent directors as defined in Rule 4200(a)(15) of the NASD's listing standards.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

27 Financial Data Schedule for the period ended September 30, 2000.

(b) Reports on Form 8-K.

None

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SENESCO TECHNOLOGIES, INC.

DATE: November 14, 2000

By:/s/ Steven Katz

Steven Katz, President
and Chief Operating Officer
(Principal Executive Officer)

DATE: November 14, 2000

By:/s/ Richard Sirkin

Richard Sirkin, Chief Financial
Officer and Treasurer
(Principal Financial and Accounting
Officer)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AT SEPTEMBER 30, 2000 WHICH ARE INCLUDED IN THE REGISTRANT'S FORM 10-QSB AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0001035354
Senesco Technologies, Inc.
1
U.S. Dollars

3-MOS
JUN-30-2001
JUL-01-2000
SEP-30-2000
1
1,127,365
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0
1,129,040
194,548
(27,231)
1,307,220
213,359
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78,726
1,004,562
1,307,220
0
0
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506,290
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