



Company Operating Principles

**Approved by the Oragenics Board of Directors
On December 29, 2009**

Why are Company Operating Principles?

Company Operating Principles are an expression of the professionalism Oragenics strives for in our business, and the professionalism we expect from our employees. It is important to emphasize that every employee is responsible for his or her own conduct and for learning and understanding the behavioral expectations within Oragenics. *These standards apply to all employees, officers, and non-employee members of the Board of Directors in their activities on behalf of Oragenics. Accordingly, any reference to "employee" herein includes the non-employee members of the Board of Directors.*

Oragenics considers Company Operating Principles to be an essential part of the terms of employment for all Oragenics employees although it does not create a contract of employment. Company Operating Principles covers a wide range of business practices so please review this document carefully and keep it handy for consultation. Consult your manager if you have questions about any of the standards or policies; and if you are a manager, inform and train those reporting to you about the standards of behavior expected of all Oragenics employees.

We expect that all employees will immediately notify the Company if you believe a violation of law or a violation of Company Operating Principles has occurred in the course of business. Violations could result in disciplinary action up to and including termination of employment. Oragenics' leadership will not tolerate any acts of retaliation or retribution against any employee who in good faith reports a suspected, planned or actual violation of the Oragenics Company Operating Principles.

A rule of thumb, if you would not want your or the companies actions to appear on the front page of the New York Times, then it may be a violation and should be discussed with appropriate leadership.

Honest and ethical conduct is critical to creating a professional, safe, and creative work environment for all employees and necessary for our continued success.

Dr. John Bonfiglio
President and
Chief Executive Officer

Company Operating Principles addresses the following areas:

- Employment Behavior
 - Compliance with the Law
 - Insider Trading
 - Conflict of Interest
 - Confidential information and Protection of Business Assets
 - Reporting Practices and Financial Information
 - Improper Influence on Conduct of Audits
 - Gifts, Gratuities, Bribes and Kickbacks
 - Waivers
 - How To Report a Suspected Violation
 - Dissemination and Amendment
 - Company Operating Principles Employee Acknowledgement
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Employment Behavior

Oragenics' business is to be conducted with honesty and integrity and all employees should familiarize themselves with good business practices relevant to their jobs. Employees shall use good judgment and common sense in all situations, and seek direction when the requirements of the law or of corporate business practices appear unclear.

Oragenics will conduct business and treat our customer, supplier, employee and other relationships fairly and in the manner consistent with this document, even when it is difficult.

Oragenics will not tolerate discrimination or harassment based on race, color, religion, age, gender, sexual orientation, national origin, disability, veteran status or any other relevant category. We will not tolerate workplace violence or substance abuse. All employees shall conduct themselves in accordance with the letter and the spirit of these principles.

Compliance with the Law

Oragenics expects all directors, employees, and representatives to operate within the letter and spirit of the law and governing regulations, including insider trading laws. You should be familiar with the law as it applies to your job and seek management advice when you are uncertain about the legal situation.

Insider Trading

From time to time, employees may have material inside information about Oragenics, either positive or negative, that is not publically available. Information that reasonably can be expected to affect the market value of Oragenics' stock or to influence investor decisions regarding Oragenics' stock is considered "material". It includes, but is not limited to, confidential information about plans to acquire another company, strategic alliances, financial results, product discoveries or changes in capital structure.

Directors, officers and employees are expected to comply fully with federal and state securities laws with respect to the disclosure of "material" corporate information and insider trading rules regarding Oragenics' stock. Family members, friends or other personal associates receiving "material inside information" from an employee, officer or director are also subject to the same insider trading rules. In addition to termination of employment, insider trading laws provide substantial civil and criminal penalties.

Conflict of Interest

Conflicts of interest (real or perceived) are to be avoided when conducting business or making decisions on behalf of Oragenics. A "conflict of interest" arises when you have a personal relationship or financial or other interest that could interfere with the interests of the Company, or when you use your position with the Company for personal gain. If an employee, or anyone close to them, works directly for a competitor, customer or supplier, a conflict of interest will likely arise.

Directors and executive officers are strictly prohibited from receiving personal loans of any kind from Oragenics. Any material transaction or relationship that reasonably could be expected to result in a conflict of interest should be disclosed immediately.

Refer to the Oragenics Employee Handbook for more information on conflicts of interest and the whistleblower guidelines.

All potential conflicts of interest should be declared at the end of this document for review by management. All potential conflicts which arise during the year should be reported to the Chief Financial Officer or Chief Executive Officer. Employees who find themselves faced with a conflict of interest should excuse themselves from the decision making process involving the conflict.

Confidential Information and Protection of Business Assets

Oragenics' confidential and proprietary information must be used only for the benefit of Oragenics and not disclosed to others (except as authorized or as required by applicable law) or used for personal profit or for the benefit of others outside of Oragenics. In particular, trade secrets and patent rights should be protected by keeping them

confidential and, if appropriate, by seeking additional protection through acquisition of intellectual property rights. Strategic plans, marketing strategies, salary information, and any unpublished financial data or reports are considered to be confidential information and the use or distribution of this information violates Oragenics' policies.

If you are uncertain whether information is considered confidential or a trade secret, consult your supervisor immediately.

You may also refer to the Oragenics Employee Handbook to review our policies relating to Technology Use and Company Property.

Corporate Opportunities

Business Opportunities discovered through the use of Oragenics property or information or through a position at Oragenics are property of the corporation and are not to be taken for personal benefit. Oragenics' property, information and position should not be used for personal gain. Officers, directors and employees owe a duty to Oragenics to advance its legitimate interests when the opportunity to do so arises. An employee, officer or director should not compete with Oragenics directly or indirectly.

Reporting Practices and Financial Information

Fiscally responsible behavior is to be exercised in all Oragenics' financial transactions and expenditures. All reporting at all levels throughout Oragenics must be factual. Oragenics' business integrity is reflected in its financial books and records. All employees are responsible for ensuring the accuracy and reliability of Oragenics' accounts. Fictitious, improper, deceptive, undisclosed or unrecorded accounts of funds or assets are a serious ethical and possible legal violation. It is the policy of Oragenics that all books and records conform to generally-accepted accounting principles and to all applicable laws and regulations.

All transactions must be accurately documented and accounted for in the books and records of Oragenics. All entries must contain appropriate descriptions of the underlying transactions and no false or deceptive entries shall be made. No employee shall enter into any transactions with the understanding that it is other than as described in the supporting documentation. Furthermore, no employee shall participate in obtaining or creating false invoices, payroll records or other misleading documentation or inventing or using fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose

All disclosure in reports and public documents that Oragenics files with the Securities and Exchange Commission ("SEC") and in other public communications made by Oragenics shall be full, fair, accurate, timely and understandable. Members of

Oragenics' senior management will have the general responsibility for preparing SEC filings and other public communications and will ensure that they are fully informed with respect to these matters and that these filings and communications comply with this disclosure policy. Other employees who provide information to senior management and Oragenics' auditors for use in these filings and communications must strive to provide full, fair, accurate, timely and understandable disclosure. In addition, employees and non-employee directors of Oragenics have an affirmative obligation to inform senior management if they have knowledge of information which would affect future filings and communications or if they learn that information in a filing or public communication was untrue or misleading at the time the filing or public communication was made.

The use of Oragenics funds or assets for any unethical purpose is prohibited.

Employees should report any concerns regarding questionable accounting or auditing matters to the Audit Committee Chairman.

Improper Influence on Conduct Of Audits

No employee and non-employee director may take any action to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of Oragenics. Further, no employee and non-employee director may take any action to fraudulently influence, coerce, manipulate, or mislead any member of Oragenics' internal accounting department engaged in the performance of an internal audit or investigation. All employees must cooperate in any audit or investigation being conducted by Oragenics' internal accountants or external auditors.

Gifts, Gratuities, Bribes and Kickbacks

No gifts or gratuities should be given to or accepted by Oragenics employees from a customer, vendor, dealer, supplier, the media, shareholders or any organization doing business with Oragenics which could, in any way, be construed as influencing or rewarding a particular course of action.

If gifts of greater than \$50.00 are required as part of international business, the gift is the property of the company and will be donated to charity. The employee may purchase such gift at fair market value and the funds from such purchase will be donated to charity.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Any Oragenics employee who received bribes or kickbacks will be immediately terminated and reported to the appropriate authorities.

Waivers

Any request for a waiver of any provision of Company Operating Principles must in writing and addressed to the Oragenics Audit Committee.

How to Report a Suspected Violation

We expect Oragenics employees to report suspected, planned or actual violations of our Company Operating Principles. You may report such conduct to your supervisor, the Chief Financial Officer or the Chief Executive Officer either verbally or in writing, and anonymously if you wish. You may also report the possible violation directly to the Audit Committee of our Board of Directors. Such a communication should be in writing and placed in a sealed envelope and labeled "*To be opened by Oragenics Audit Committee only*". The sealed envelope should be sent to Oragenics outside General Counsel as follows:

Shumaker, Loop and Kendrick LLP
101 East Kennedy Boulevard, Suite 2800
Tampa, FL 33602
Attn: Mark A. Catchur

Any communication received from our General Counsel will be immediately forwarded to the Chairman of the Audit Committee of the Board of Directors. The employee's identity will be kept confidential, except to the extent that the employee consents to being identified or his/her identification is required by law.

Dissemination and Amendment

Company Operating Principles will be distributed to each new employee upon commencement of his or her employment or other relationship with Oragenics and shall also be distributed annually to each employee.

Oragenics reserves the right to amend or alter the Company Operating Principles at any time for any reason.

Company Operating Principles Employee Acknowledgement

I have received, read and understand the Oragenics Company Operating Principles. I have complied with and agree to take responsibility for enforcing and continuing to comply with the Oragenics Company Operating Principles.

Oragenics Employee (includes Board Members and Non-Employee Board Members)

Signature: _____

Oragenics Employee (includes Board Members and Non-Employee Board Members)

Print Name: _____

Month/Day/Year: _____

