

PLUG POWER INC
Form 10-Q
August 14, 2012

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**
FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 1-34392

PLUG POWER INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

968 ALBANY SHAKER ROAD, LATHAM, NEW YORK 12110

22-3672377

(I.R.S. Employer
Identification Number)

(Address of Principal Executive Offices, including Zip Code)

(518) 782-7700

(Registrant's telephone number, including area code)

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 such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Exchange Act). Yes No

The number of shares of common stock, par value of \$.01 per share, outstanding as of August 6, 2012 was 37,981,961.

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Condensed Consolidated Balance Sheets
(Unaudited)**

	June 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,851,417	\$ 13,856,893
Accounts receivable, less allowance of \$0 at June 30, 2012 and December 31, 2011	11,125,967	13,388,909
Inventory	9,511,319	10,354,707
Prepaid expenses and other current assets	1,181,735	1,894,014
Total current assets	37,670,438	39,494,523
Property, plant and equipment (net of accumulated depreciation of \$26,429,781 at June 30, 2012 and \$25,616,113 at December 31, 2011)	7,636,611	8,686,840
Note Receivable	600,419	-
Intangible assets, net	6,316,302	7,474,636
Total assets	\$ 52,223,770	\$ 55,655,999
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 4,143,823	\$ 4,668,721
Accrued expenses	2,403,646	3,172,998
Product warranty reserve	1,020,010	1,210,909
Borrowings under line of credit	-	5,405,110
Deferred revenue	4,037,961	2,505,175
Other current liabilities	544,685	80,000
Total current liabilities	12,150,125	17,042,913
Common stock warrant liability	3,029,189	5,320,990
Deferred revenue	3,061,563	3,036,829
Other liabilities	1,213,509	1,219,602
Total liabilities	19,454,386	26,620,334
Stockholders' equity:		

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Common stock, \$0.01 par value per share; 245,000,000 shares authorized;		
Issued (including shares in treasury):		
38,050,862 at June 30, 2012 and 22,924,411 at December 31, 2011	380,509	229,244
Additional paid-in capital	800,863,021	784,213,871
Accumulated other comprehensive income	924,704	928,744
Accumulated deficit	(767,846,468)	(754,783,812)
Less common stock in treasury:		
165,906 shares at June 30, 2012 and December 31, 2011	(1,552,382)	(1,552,382)
Total stockholders' equity	32,769,384	29,035,665
Total liabilities and stockholders' equity	\$ 52,223,770	\$ 55,655,999

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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Plug Power Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Product and service revenue				