

AMBASE CORP  
Form 10-Q  
November 10, 2015  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

For the quarterly period ended September 30, 2015

or

Transition Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Commission file number 1-7265

AMBASE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 95-2962743

(State of incorporation) (I.R.S. Employer Identification No.)

ONE SOUTH OCEAN BOULEVARD, SUITE 301  
BOCA RATON, FLORIDA 33432

(Address of principal executive offices) (Zip Code)

(203) 532-2000

(Registrant's telephone number, including area code)

100 Putnam Green, 3<sup>rd</sup> Floor, Greenwich, Connecticut 06830  
(Former address of principal executive offices) (Zip 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 X NO

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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

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 definition 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

At October 31, 2015, there were 40,737,751 shares outstanding of the registrant's common stock, \$0.01 par value per share.

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AmBase Corporation

Quarterly Report on Form 10-Q  
September 30, 2015

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## PART I - FINANCIAL INFORMATION

## Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## AMBASE CORPORATION AND SUBSIDIARIES

## Condensed Consolidated Statements of Operations

(Unaudited)

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating expenses:				
Compensation and benefits	\$448	\$458	\$1,481	\$1,429
Professional and outside services	54	73	206	246
Property operating and maintenance	26	36	96	103
Depreciation	12	12	36	36
Insurance	41	41	114	66
Other operating	104	87	238	229
Total operating expenses	685	707	2,171	2,109
Operating income (loss)	(685 )	(707 )	(2,171 )	(2,109 )
Interest income	-	2	-	10
Realized gains (losses) on sales of investment securities	-	-	-	20
Other income	-	-	-	-
Equity income (loss) – 111 West 57th Partners LLC	(794 )	(610 )	(1,331 )	(1,983 )
Income (loss) before income taxes	(1,479 )	(1,315 )	(3,502 )	(4,062 )
Income tax expense (benefit)	38	637	105	1,942
Net income (loss)	(1,517 )	(1,952 )	(3,607 )	(6,004 )
Less: net income (loss) attributable to non-controlling interest	-	-	(34 )	-
Net income (loss) attributable to controlling interest	\$(1,517 )	\$(1,952 )	\$(3,573 )	\$(6,004 )
Net income (loss) per common share - basic	\$(0.04 )	\$(0.05 )	\$(0.09 )	\$(0.15 )
Net income (loss) per common share - assuming dilution	\$(0.04 )	\$(0.05 )	\$(0.09 )	\$(0.15 )
Weighted average common shares outstanding - basic	40,738	40,738	40,738	40,811
Weighted average common shares outstanding - assuming dilution	40,738	40,738	40,738	40,811

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

AMBASE CORPORATION AND SUBSIDIARIES  
 Condensed Consolidated Balance Sheets  
 (unaudited)

(in thousands, except per share data)

	September 30, 2015	December 31, 2014
Assets:		
Cash and cash equivalents	\$ 3,739	\$ 5,299
Investments securities - held to maturity	-	-
Investments securities - trading carried at fair value	-	-
Total investment securities	-	-
Real estate owned:		
Land	554	554
Buildings	1,900	1,900
Real estate owned, gross	2,454	2,454
Less: accumulated depreciation	714	678
Real estate owned, net	1,740	1,776
Investment in 111 West 57 <sup>th</sup> Partners LLC	64,919	71,038
Other assets	413	378
Total assets	\$ 70,811	\$ 78,491