

TENGASCO INC  
Form 10-Q/A  
November 13, 2009

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U.S. Securities and Exchange Commission  
Washington, D.C. 20549

Form 10-Q/A

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

For the quarterly period ended September 30, 2009

Commission File No. 1-15555

Tengasco, Inc.  
(Exact name of issuer as specified in its charter)

Tennessee-  
State or other jurisdiction of  
Incorporation or organization

87-0267438  
(IRS Employer Identification No.)

10215 Technology Drive, Suite 301, Knoxville, TN 37932  
(Address of principal executive offices)

(865-675-1554)  
(Issuer's telephone number, including area code)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 is a large 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 59,560,661 common shares at November 2, 2009

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EXPLANATORY NOTE

We amend the following items of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 as originally filed with the Securities and Exchange Commission on November 9, 2009: (i) Item 1 of Part I, “Financial Statements”, (ii) Item 2 of Part I, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (iii) Item 6 of Part II, “Exhibits” and we have also updated the signature page and the certifications of our Chief Executive Officer and Chief Financial Officer in Exhibits 31.1, 31.2, 32.1 and 32.2. No other sections were affected.

Upon review of our September 30, 2009 Form 10-Q, we determined that the Earnings Per Share amounts for the nine months ended September 30, 2008 included in the “Condensed Consolidated Statements of Operations” should be income per share of \$0.15 for Basic and \$0.14 for Diluted instead of a loss per share that was noted in the original submission due to a typographical error.

We also determined that one line in the “Condensed Consolidated Balance Sheets” was inadvertently deleted as a result of a typographical error. The liabilities section should have included a line for “Deferred conveyance oil and gas properties” in the amounts of 658 for September 30, 2009 and 1,097 for December 31, 2008. This correction did not impact “Total liabilities” or “Total liabilities and stockholders’ equity”. In addition, two lines in the “Condensed Consolidated Statements of Cash Flows” were inadvertently deleted as a result of typographical error. The “Investing activities” section should have included a line for “Additions to pipeline facilities” in the amounts of (228) for 2009 and (3) for 2008. The “Financing activities” section should have included a line for “Repayments of borrowings” in the amounts of (121) for 2009 and (81) for 2008. Neither of these corrections impacted the reported totals for “Investing activities” or “Financing activities”.

We also determined the current year income/(loss) attributable to shareholders and earnings per share data included in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” were incorrectly stated by an inadvertent failure to include the effect of the noncash unrealized loss on derivatives that was correctly stated in all respects in the Condensed Consolidated Statement of Operations. The “Comparison of the Quarters Ended September 30, 2009 and 2008” is amended to correctly read “The Company realized net loss attributable to common shareholders of \$(0.4 million) or \$(0.01) per share of common stock during the third quarter of 2009”. The “Comparison of the Nine Months Ended September 30, 2009 and 2008” is amended to correctly read “The Company realized a net loss attributable to common shareholders of \$(0.9 million) or \$(0.02) per share of common stock during the first nine months of 2009.”

The press release issued contemporaneously with the original filing correctly included all of the matters described above as included in this amendment.

No attempt has been made in this Form 10-Q/A to modify or update other disclosures as presented in the original Form 10-Q to reflect events occurring after the original filing date.

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TENGASCO, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share and share data)	September 30, 2009 (unaudited)	December 31, 2008
<b>ASSETS</b>		
Current assets		
		\$
Cash and cash equivalents	\$ 508	245
Accounts receivables	1,026	1,104
Participants receivables	22	24
Inventory	520	476
Other current assets	10	10
Total current assets	2,086	1,859
Restricted cash	121	121
Loan fees	146	202
Oil and gas properties, net (full cost accounting method)	13,356	14,142
Pipeline facilities, net	12,200	12,380
Other property and equipment, net	353	285
Deferred tax asset	9,101	9,101
Methane project	4,541	4,357
Total assets	\$ 41,904	\$ 42,447

See accompanying notes to condensed consolidated financial statements

TENGASCO, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share and share data)	September 30, 2009 (unaudited)	December 31, 2008
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
	\$	\$
Current maturities of long-term debt	130	75
Accounts payable	844	701
Other accrued liabilities	375	437
Unrealized derivative liability	157	-
Total current liabilities	1,506	1,213
Asset retirement obligation	602	656
Deferred conveyance oil and gas properties	658	1,097
Prepaid revenues	853	853
Long term debt, less current maturities	10,073	10,052
Unrealized derivative liability	405	-
Total liabilities	14,097	13,871
Stockholders' equity		
Common stock, \$.001 par value; authorized 100,000,000 shares; 59,360,661 and 59,350,661 shares issued and outstanding	59	59
Additional paid-in capital	55,155	54,993
Accumulated deficit	(27,407)	(26,476)
Total stockholders' equity	27,807	28,576
Total liabilities and stockholders' equity	\$ 41,904	\$ 42,447

See accompanying notes to condensed consolidated financial statements

TENGASCO, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)