

GEOPETRO RESOURCES CO
Form DEF 14A
April 30, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

GeoPetro Resources Company
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
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April 30, 2012

Dear Shareholder:

It is a pleasure to invite you to the Company's 2012 Annual Meeting of Shareholders (the "Annual Meeting") to be held on August 31, 2012 at 10:30 a.m. Pacific Daylight Time, at Le Meridien San Francisco, Mercantile Room, 333 Battery Street, San Francisco, California, 94111. I hope you will be able to attend.

At this year's Annual Meeting, shareholders will be asked to elect five directors and to ratify the appointment of Hein & Associates LLP to serve as GeoPetro's independent registered public accounting firm for the year ending December 31, 2012. In addition, shareholders will transact any other business that may properly come before the meeting.

Please be advised that we are taking advantage of the Securities and Exchange Commission's rules that allow us to furnish our proxy statement and related proxy materials to our shareholders over the Internet. We believe the use of the Internet will expedite shareholders' receipt of proxy materials and lower our costs of delivery. The "Information Concerning Solicitation and Voting" section of this proxy statement contains instructions on how you can receive a paper copy of the proxy statement and annual report.

Please know that your vote is very important to us and we encourage you to vote promptly. Whether or not you expect to attend the Annual Meeting in person, please vote via the Internet or request a paper proxy card to complete, sign and return by mail so that your shares may be voted.

The Past Year in Retrospect and Current Outlook

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GeoPetro Resources Company (GeoPetro , we , our or the Company) made difficult decisions in a challenging and testing economic climate to ensure that the company is in a stronger position. Natural gas has fallen to its lowest price in more than a decade. Large deposits of natural gas have been discovered from shale rock formations throughout the continent which has shifted the supply curve. The abnormally mild weather and an anemic economic recovery have dampened demand. As a result, companies in the natural gas space have suffered significant share devaluations. In response to the depressed natural gas prices, GeoPetro has elected to temporarily shut-in its production at Madisonville Field, Madison County, Texas. The Company plans to resume its natural gas production from the Madisonville Field when natural gas prices recover from the recently depressed levels, thus providing a better economic return. The Company will monitor market conditions and bring its natural gas production back on stream as market conditions warrant.

In September, 2011, GeoPetro closed a transaction to sell certain idle and non-income producing equipment at its gas treatment plant located in Madisonville, Madison County, Texas for \$9,250,000, resulting in a net gain to the Company of approximately \$4.1 million. The Company used the majority of the proceeds to retire the secured loan with the Bank of Oklahoma and to pay down certain other debt. The Company no longer has any secured debt and currently has approximately \$2.8 million of total unsecured debt outstanding. It was important to sell these non-income producing assets because it allowed us to bolster and deleverage our balance sheet and improve liquidity by monetizing some idle assets which gave us the financial flexibility we need in today's low natural gas price environment.

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The year 2011 was also another year for reducing the Company's expenses. We made some tough choices resulting in an even leaner organization. General and administrative expenses, plant operating expenses and lease operating expenses were all significantly reduced. Some of these efforts resulted in an increased value of our proved reserves. The Reserve Report for the Madisonville Field that was recently completed by an independent petroleum and reservoir engineering firm for the period ending December 31, 2011, showed the Net Present Value discounted at 10% of total proved reserves net to the Company improving to \$32.6 million from \$29.1 million at December 31, 2010.

Significant progress is being made in permitting the wells in the Lokern Prospect located in the San Joaquin Basin, Kern County, California. We met with the Department of Fish and Game in February, 2012 to discuss the securing of the necessary drilling permits and to determine what activities would need to be performed in order to comply with the Department of Fish and Game requirements so that we can prepare and file a CEQA document with the Division of Oil, Gas and Geothermal Resources (DOGGR). GeoPetro received encouraging feedback from the Department of Fish and Game. As a result, we are currently preparing a CEQA application which is expected to be filed with the DOGGR in the second quarter. Industry partners have shown significant interest in the project and discussions are ongoing.

Summary

We continue to progress in positioning the Company for future growth. We have bold aspirations and are focused on initiatives to enhance shareholder wealth. GeoPetro has a strong and balanced exploration and development portfolio of projects with significant opportunities to create meaningful shareholder equity.

On behalf of the Board of Directors, I would like to thank our shareholders for their continued patience and support. We remain committed to protecting and increasing the value of our Company and to pursuing new value-enhancing opportunities. I also want to take this opportunity to acknowledge our employees for their hard work, dedication and many contributions during the past year.

Sincerely,

Stuart J. Doshi

Chairman of the Board, President

and Chief Executive Officer

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www.geopetro.com

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GEOPETRO RESOURCES COMPANY

150 California Street, Suite 600

San Francisco, California 94111

(415) 398-8186

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held August 31, 2012

To Our Shareholders:

NOTICE IS HEREBY GIVEN that the 2012 Annual Meeting of Shareholders of GeoPetro Resources Company will be held on August 31, 2012, at 10:30 a.m. Pacific Daylight Time, at Le Meridien San Francisco, Mercantile Room, 333 Battery Street, San Francisco, California, 94111 for the following purposes:

1. To elect five directors to serve on the Board of Directors until the next annual meeting of shareholders or until their respective successors are elected and qualified;
2. To ratify the appointment of Hein & Associates LLP as the independent registered public accounting firm of the Company for the Company's fiscal year ending December 31, 2012; and
3. To transact such other business as may properly come before the meeting or any postponement or adjournment thereof.

We cordially invite all shareholders to attend the 2012 Annual Meeting. Only shareholders of record as shown on the books of the Company at the close of business on July 2, 2012 will be entitled to vote at the Annual Meeting or any adjournment or postponement thereof. The Annual Meeting may adjourn from time to time without notice other than by announcement at the Annual Meeting, or at any adjournments of

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postponements thereof, and any and all business for which the Annual Meeting has been noticed may be transacted at any such adjournments or postponements. Your vote is very important. Regardless of whether you expect to attend the Annual Meeting in person, please vote via the Internet or request a paper proxy card to complete, sign and return by mail so that your shares may be voted.

Please note that registration will begin at 9:30 a.m., and seating will begin immediately thereafter. For admission to the Annual Meeting, each shareholder may be asked to present valid picture identification, such as a driver's license or passport, and proof of ownership of GeoPetro stock as of the record date, such as the enclosed proxy card or a brokerage statement reflecting stock ownership as of the record date.

By Order of the Board of Directors

Stuart J. Doshi, Chairman, President and
Chief Executive Officer
San Francisco, CA
April 30, 2012

We encourage each shareholder to sign and return a proxy card or to use Internet voting. Please see our Information Concerning Solicitation and Voting section for information about voting by Internet or mail.

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GEOPETRO RESOURCES COMPANY

150 California Street, Suite 600

San Francisco, California 94111

(415) 398-8186

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS

To be held August 31, 2012

INFORMATION CONCERNING SOLICITATION AND VOTING

Our Board of Directors has made these materials available to you on the Internet or, upon your request, has delivered printed versions of these materials to you by mail, in connection with the Board's solicitation of proxies for use at the 2012 Annual Meeting of Shareholders of GeoPetro Resources Company (the Company, GeoPetro, we, or us), which will take place on August 31, 2012, at 10:30 a.m. Pacific Daylight Time, at Le Meridien San Francisco, Mercantile Room, 333 Battery Street, San Francisco, California, 94111, or at any adjournment or postponement thereof. This proxy statement describes matters on which we would like you, as a shareholder, to vote. It also gives you information on these matters so that you can make an informed decision.

These materials include:

- our proxy statement for the 2012 Annual Meeting; and
- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which includes our audited consolidated financial statements.

If you request printed versions of these materials by mail, these materials also include the proxy card or voting instruction card for the Annual Meeting.

In accordance with rules adopted by the Securities and Exchange Commission, instead of mailing a printed copy of our proxy materials to shareholders, we have elected to furnish such materials by providing access to these documents over the Internet. A Notice of Internet Availability of Proxy Materials is first being sent to shareholders on or about July 9, 2012. The Notice of Internet Availability of Proxy Materials provides you with instructions as to how you may (1) view the proxy materials for the Annual Meeting on the Internet; (2) vote your shares after you have viewed the proxy materials; (3) request a printed copy of the proxy materials; and (4) instruct us how to send future proxy

materials to you.

Choosing to receive your future proxy materials by email will lower our costs of delivery. If you choose to receive our future proxy materials by email, you will receive an email next year with instructions containing a link to view those proxy materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions included in the Notice of Internet Availability of Proxy Materials.

At our Annual Meeting, shareholders will act upon the matters outlined in the notice of Annual Meeting on the cover page of this proxy statement, including the election of five directors, each for a term of one year, and the ratification of Hein & Associates LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2012.

Only shareholders of record at the close of business on July 2, 2012, the record date for the Annual meeting, are entitled to receive notice of and to vote at the Annual Meeting. If you are a shareholder of record on July 2, 2012, you will be entitled to vote all of the shares that you hold on that date at the Annual Meeting, or any postponements or adjournments thereof. If you attend the Annual Meeting, please note that you may be asked to present valid picture identification, such as a driver's license or passport. Please also note that if you hold your shares in street name (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the Annual Meeting.

The presence, in person or by proxy, of persons entitled to vote a majority of the outstanding common stock will constitute a quorum, permitting business to be conducted at the Annual Meeting. Abstentions and broker non-votes are counted as shares present at the Annual Meeting for purposes of determining whether a quorum exists.

Broker non-votes occur when brokers or nominees have voted on some of the matters to be acted on a meeting, but do not vote on certain other matters because, under the rules of the NYSE Amex, they are not allowed to vote on those or other matters without instructions from the beneficial owners of the shares. If you hold your shares indirectly through a broker, bank, trustee, nominee, or other third party, that party is the registered holder of your shares and submits the proxy to vote your shares. You are the beneficial owner of the shares and typically you will be asked to provide the registered holder with instructions as to how you want your shares to be voted. If you are a shareholder who holds your shares through a broker or other nominee, you may vote in person at the Annual Meeting only by obtaining a proxy form or other written authorization from the broker or other nominee that holds your shares.

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If you are a registered shareholder (that is, you hold your stock in certificate form or otherwise directly and not through a broker or other nominee) and attend the Annual Meeting, you may vote in person at the Annual Meeting.

We will give you a ballot when you arrive. If you are the beneficial owner of shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain a valid proxy or other written authorization from your broker, bank or nominee. If you do not wish to vote in person or if you will not be attending the Annual Meeting, you may vote by proxy. You can vote by proxy over the Internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials, or, if you requested printed copies of the proxy materials by mail, you can also vote by mail.

VOTE BY INTERNET www.investorvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:55 P.M. Pacific Time, August 29, 2012. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we provide.

A shareholder giving a proxy may revoke it at any time before it is exercised by delivering written notice of revocation to our Assistant Secretary, by voting again on a later date on the Internet (only your latest Internet proxy submitted prior to the meeting will be counted) or by signing and returning a new proxy card or voting instruction card with a later date, or by attending the Annual Meeting and voting in person.

The Board of Directors of the Company recommends a vote:

- **FOR** election of the five director nominees, each for a term of one year (see Proposal 1); and
- **FOR** the ratification of the appointment of Hein & Associates LLP as the independent registered public accounting firm for the Company's fiscal year ending December 31, 2012 (see Proposal 2).

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If you are a shareholder of record and you sign and return a proxy card and do not indicate how you wish to vote, the proxy holders will vote FOR election of all the nominees for director (Proposal 1) and FOR the ratification of the appointment of Hein & Associates LLP, as the independent registered public accounting firm for the Company's fiscal year ending December 31, 2012 (Proposal 2). With respect to other business that may properly come before the Annual Meeting, the proxy holders will vote as recommended by the Board of Directors, or, if no recommendation is given, in accordance with their judgment.

If you are a registered shareholder and you do not provide voting instructions to a designated proxy or cast a ballot at the Annual Meeting, your shares will not be voted. If you hold your shares in street name and you do not provide voting instructions to your bank, broker or other nominee on how to vote your shares, the bank, broker or other nominee may be authorized to vote your shares as it chooses on the matters to be considered at the meeting. If your bank, broker or other nominee lacks discretionary authority to vote on an item, your shares will not be voted on that item and will be treated as a broker non-vote on that item. Under NYSE Amex rules, the proposal to ratify the appointment of independent auditors is considered a discretionary item for which brokers may vote, so we do not expect broker non-votes on this proposal. Under NYSE Amex rules, the proposal to elect directors is not considered a discretionary item for which brokers may vote, so we do expect broker non-votes on this proposal unless you provide voting instructions to your broker.

As of the date of this proxy statement, April 30, 2012, GeoPetro had 45,253,101 shares of common stock and 5,423,000 shares of Series B Convertible Preferred Stock outstanding and entitled to vote at the Annual Meeting. Only shareholders of record as of the record date will be entitled to vote at the Annual Meeting. Each share of common and Series B Convertible Preferred Stock is entitled to one vote on each Proposal presented at the Annual Meeting, except with respect to the election of directors, in which each share is entitled to a number of votes equal to the number of directors to be elected, as discussed below.

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For **Proposal No.1**, the election of directors, provided that the shares represented and voting at the meeting constitute a quorum, the candidates receiving the highest number of votes, up to the number of directors to be elected, shall be elected. A shareholder may cumulate his, her or its votes for one or more candidates, but only if each such candidate's name has been placed in nomination prior to the voting and the shareholder has given notice at the meeting, prior to the voting, of his intention to cumulate his votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for the candidates in nomination. If the voting for directors is conducted by cumulative voting, each share will be entitled to a number of votes equal to the number of directors to be elected. These votes may be cast for a single candidate or may be distributed among two or more candidates in such proportions as the shareholder chooses. The five candidates receiving the highest number of affirmative votes will be elected. Withheld votes will have no effect on the outcome of the vote, nor will broker non-votes.

Discretionary authority to cumulate votes is being solicited hereby. Unless otherwise directed by a shareholder, the proxies named in the accompanying proxy card may elect to cumulate votes cast pursuant to a proxy by casting all such votes for one nominee or by distributing such votes among as many nominees as they deem desirable. If a shareholder desires to restrict the proxies named in the accompanying proxy card in casting votes for certain nominees, the shareholder should give such direction on the proxy card.

For **Proposal No. 2**, the ratification of Hein & Associates LLP, the affirmative vote of a majority of the shares represented and voting at the Annual Meeting, in person or by proxy, provided that such shares constitute a quorum, is required for approval. Abstentions will be counted as represented and voting and will therefore have the effect of votes against the proposal. Broker non-votes will have no effect.

The Annual Meeting may adjourn from time to time without notice other than by announcement at the Annual Meeting, or at any adjournments of postponements thereof, and any and all business for which the Annual Meeting has been noticed may be transacted at any such adjournments or postponements. Your vote is very important.

The proxies being solicited hereby are being solicited by the Board of Directors of the Company. The solicitation of proxies is to be made principally by mail and the Internet; however, following the initial solicitation, our officers, directors and employees may engage in further solicitations by telephone or oral communication with shareholders. These persons will not receive compensation for that solicitation other than their regular compensation as officers, directors and employees. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries to forward solicitation materials to beneficial owners of the shares held of record by those persons. We may reimburse those persons for reasonable out-of-pocket expenses incurred by them in so doing. We will pay all expenses involved in preparing, assembling, distributing and mailing our proxy materials.

AVAILABLE INFORMATION

Copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which include our consolidated financial statements and our auditor's report thereon, are being provided to shareholders with this proxy statement. The annual report is not part of the proxy soliciting material. Shareholders may also obtain a copy of our annual report, free of charge, by accessing the SEC's website at www.sec.gov or by sending a written request to: President, GeoPetro Resources Company, 150 California Street, Suite 600, San Francisco, CA 94111.

PROPOSAL 1: ELECTION OF DIRECTORS

Shareholders are being asked to elect five directors to serve on the Board of Directors of GeoPetro Resources Company. If elected as director, each individual will hold office until the next annual meeting of shareholders or until his/her successor is elected and qualified, except in the case of his/her death, resignation, ineligibility or removal. Presently, the Board of Directors is composed of Stuart Doshi, David Creel, David Anderson, Thomas Cunningham, Nick DeMare and Christopher Czuppon. On April 30, 2012, in accordance with the provisions of the Company's Bylaws, the Board of Directors unanimously adopted a resolution to reduce the size of the Board of Directors from 6 to 5 directors, effective upon the expiration of the current directors' term of office. In addition, Nick DeMare has indicated that he will not stand for reelection at this year's Annual Meeting. Based upon the recommendation of our independent directors, the five nominees for director for election at the 2012 Annual Meeting are Stuart Doshi, David Creel, David Anderson, Thomas Cunningham and Christopher Czuppon.

Nominees for Director

All five nominees for director are current directors of the Company. All of the nominees have agreed to serve if elected. If a nominee becomes unable or unwilling to accept nomination or election, either the Board will reduce the size of the Board, or the proxy holders named on the enclosed proxy card will vote for substitute nominees as recommended by the Board, or, if no recommendation is given, in accordance with their judgment.

Table of Contents**About the Director Nominees**

Information is provided on the following pages about the nominees for director, including their principal occupations for the past five years, certain other directorships, age and length of service as a director of GeoPetro. Membership on Board committees, attendance at Board and committee meetings and ownership of GeoPetro stock are provided in separate sections following the biographical information on the nominees.

Name	Age	Position with GeoPetro (1)
Stuart J. Doshi(2)	66	Director, Chairman, President and Chief Executive Officer
David V. Creel(2)	72	Director and Vice President of Exploration
Thomas D. Cunningham(3)(4)	63	Director
David G. Anderson(3)(4)	59	Director
Christopher T. Czuppon(3)(4)(5)	35	Director

Notes:

- (1) Each director is elected or appointed to hold office until the next annual meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated. Our bylaws currently authorize a minimum of four and a maximum of seven directors to serve on the Board of Directors and, by resolution of the Board of Directors, the current number of directors has been set at six.
- (2) Executive Officer.
- (3) Member of the Audit Committee.
- (4) Independent, in accordance with the rules of the NYSE Amex.
- (5) Nick DeMare, a current director and member of the Audit Committee, has indicated that he will not stand for reelection at this year's Annual Meeting. Accordingly, assuming he receives sufficient votes for reelection to the Board of Directors, Chris Czuppon will take Mr. DeMare's place on the Audit Committee following the Annual Meeting. Mr. Czuppon is an audit committee financial expert under applicable SEC rules.

Stuart J. Doshi. Mr. Doshi, 66, has been actively engaged in the oil and gas business for the past 42 years. Mr. Doshi began his oil and gas career with Natomas Company in 1970. He held various positions of increasing responsibility in planning, corporate development and financial management with Natomas. Mr. Doshi's activities covered international oil and gas exploration and production, domestic oil and gas exploration and production, geothermal energy production, coal production and petroleum trading and marketing companies. After leaving Natomas in 1985, Mr. Doshi served as a Senior Vice President of Energy Sources Group until 1988. Mr. Doshi then served as Vice President of Pan Pacific Petroleum, Inc. from 1988 to 1991. Immediately prior to forming GeoPetro, Mr. Doshi was the Managing Director of Sierra Overseas Corporation. Mr. Doshi founded GeoPetro in 1994 and has served as a director and our President and Chief Executive Officer since our inception and as Chairman of the Board since March 1998. Mr. Doshi is a graduate of the University of San Francisco with a Bachelor's Degree in Finance and the University of California, Santa Barbara with a Master's Degree in Economics.

Mr. Doshi is our longest-serving director, and he brings to the Board a broad array of institutional knowledge and a historical perspective. He has served as our Chairman since 1998. He possesses the critical historical and institutional knowledge of the Company's projects and the

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complex multi-jurisdictional contractual arrangements governing them. We believe any discussions concerning the strategic direction of our Company should be conducted with this knowledge, insight and experience. The Board of Directors believes that having Mr. Doshi serve as the Chairman of the Board of Directors is a benefit to the overall success and growth of the Company. Since he manages the day-to-day operations, he has a unique perspective on the Company's technical and financial strengths and is best positioned to chair board meetings where key business issues and corporate strategies are discussed on a routine basis. As indicated above, Mr. Doshi has been involved in the oil and gas industry virtually all his professional life and has developed a wide network of personal and business relationships within the oil and gas industry. His strong financial background combined with his many years of domestic and international operational experience throughout changing conditions in the market and industry provide him with the ability to successfully lead the Company.

David V. Creel. Mr. Creel, 72, has 48 years oil and gas experience as a petroleum exploration geologist. Mr. Creel held various geological and supervisory positions in Libya during his eleven-year career with AMOSEAS (the operator for CALTEX Petroleum). Mr. Creel was also the Exploration Manager of the Rocky Mountain Region and Canada for Ladd Petroleum Company; Exploration Manager of the Rocky Mountain Region for Kilroy Company of Texas; and President of Aztec Resources Corporation. Since 1995, Mr. Creel worked as an independent geologic consultant and in June 1998 he joined GeoPetro in his current role as Vice President of Exploration. Mr. Creel has served as a director of GeoPetro since October 2001. Mr. Creel is a graduate of the University of Notre Dame with a Bachelor's degree in Geology and the University of Tulsa with a Master's degree in Geology.

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Mr. Creel has been an officer and Vice President of Exploration of GeoPetro since 1998 and has served as a member of our Board for more than 10 years. Based on his experience at Ladd Petroleum Company and AMOSEAS, which is described above, Mr. Creel is able to deliver important geological and technical insights to our management and other directors on our various oil and gas projects, which are both developmental and exploratory in nature. His prior experience in exploring diverse geologic basins in both the US and internationally for oil and gas enables him to lend expertise with respect to our geographically diverse portfolio of oil and gas assets.

Thomas D. Cunningham. Mr. Cunningham, 63, has 35 years of experience in general management, with expertise in mergers and acquisitions, foreign exchange, sales, financial analysis and personnel management. Since January 2003, he has served as Senior Vice President of OfficePower L.L.C., a privately owned company in the distributed generation business. Prior to joining OfficePower Inc. , Mr. Cunningham served as Executive Vice President and Chief Financial Officer of Microban International, Ltd., a seller and licensor of branded additives from 2000 to 2003. From 1997 to 2000, Mr. Cunningham was a member of the Board and Executive Vice President of EMCOR Group, Inc. Prior to EMCOR, Mr. Cunningham was with Swiss Army Brands Inc. from 1994 to 1997, where he served on the Board of Directors and as Executive Vice President and Chief Financial Officer. Prior to that position, Mr. Cunningham spent 21 years with J.P. Morgan & Co., in various positions of increasing responsibility and last served as Managing Director in the Corporate Banking Group. Mr. Cunningham has served as a director of GeoPetro since April 2000. Mr. Cunningham is a graduate of Harvard College with a Bachelor's degree in Economics and Columbia University with a Master's degree in Business Administration.

Mr. Cunningham has been a member of our Board for 12 years, and has provided independent leadership to our Board as our Audit Committee Chairman. In addition to having extensive historical knowledge of GeoPetro and its business, Mr. Cunningham brings to the Board a wide range of experience with respect to senior management and corporate finance which supports the Board's management oversight role as well as its commitment to oversee and direct corporate strategy. In recognition of Mr. Cunningham's skills in overseeing GeoPetro's financial reporting as well as his overall leadership abilities, his fellow directors elected him as Chairman of the Audit Committee.

David G. Anderson. Mr. Anderson, 59, became Vice Chairman of Dundee Securities Ltd. in November 2009. Prior to that time, he was a Senior Vice President and director of Dundee Securities Corporation where he has managed the firm's investment banking and capital markets activities since 1998. Mr. Anderson began his career with the National Energy Board of Canada in 1976 and later was employed by Amoco Production Company from 1978 to 1986 in its Calgary, Chicago and Houston offices. In 1987, Mr. Anderson returned to Canada with Midland Doherty and later joined BBN James Capel where he was the Managing Director from 1988 to 1995. From 1995 to 1998, Mr. Anderson was a partner and Managing Director with another investment dealer, Loewen, Ondaatje, McCutcheon Limited. Mr. Anderson has served as a director of GeoPetro since March 2006. Mr. Anderson is a graduate from the University of Manitoba with a Master's degree in Business Administration and Bachelor's degree in Arts.

Mr. Anderson has been a member of our Board for 6 years, and currently serves on our Audit Committee. Mr. Anderson provides the Board with a combination of historical industry perspective and an extensive understanding of the industry's current challenges and opportunities, both as an investment banker and experienced business person in our industry. Mr. Anderson brings extensive senior management and capital markets experience including acquisitions, divestitures, spin-offs, and cross-border transactions. His expertise is valuable in directing corporate strategy.

Christopher T. Czuppon. Mr. Czuppon, 35, is the Managing Director of CC Natural Resource Partners, LLC and has held that position from 2009 to present. He has twelve years of experience in the energy corporate finance industry focusing his efforts in exploration and production, oilfield services, midstream, electric power and renewable and alternative fuels. Specifically, he has worked in the energy industry on the investment banking, business development and direct private investment aspects of the business. Prior to founding CC Natural Resource Partners, Mr. Czuppon was employed by Energy Capital Solutions, an energy focused investment bank, from February 2004 until March 2009. Mr. Czuppon served as lead banker and an integral deal team member on financing and advisory mandates as well as new business development for micro-cap and small-cap energy companies. Mr. Czuppon's transaction experience for public and private companies includes 15 M&A

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transactions totaling \$1.0 billion in value, 41 private placement transactions totaling \$1.2 billion in total capital raised and 24 senior and mezzanine debt transactions totaling \$1.2 billion in total debt capital raised.

Mr. Czuppon was an Analyst with the Hunt Oil Company's business development and energy private equity group focusing on midstream oil and gas, oilfield services, and power transactions from 2003 to 2004. Prior to his role with the Hunt Oil Company, Mr. Czuppon worked for the Hunt Power Company as a financial analyst in a similar capacity. The Board has determined that he is an audit committee financial expert as defined by SEC rules.

Mr. Czuppon earned a B.A. in economics from the University of Texas at Austin with concentrations in money and banking and public finance.

Chris Czuppon's acumen in corporate finance brings additional vigor and sharpness to our Board of Directors. Mr. Czuppon has a strong background in providing financial transactional services on a wide range of corporate matters including mergers and acquisitions, private placements, debt and equity financings. His expertise is valuable to us in the execution of our corporate strategy.

Recommendation of the Board of Directors

The Board of Directors recommends a vote FOR the election of each of the nominees for director presented in this proxy statement.

Following the election, Christopher Czuppon will serve on the Audit Committee. Unless instructed to the contrary, the shares represented by the proxies will be voted for the election of the five nominees named above. Although it is anticipated that each nominee will be able to serve as a director, should any nominee become unavailable to serve, the persons acting under proxies in the enclosed proxy card will vote for such other person or persons as may be recommended by our Board of Directors, or if no such recommendation is given, in accordance with their judgment.

CORPORATE GOVERNANCE

Board of Directors

David Anderson, Thomas Cunningham, Nick DeMare and Chris Czuppon, current directors, are independent as defined by the rules of the NYSE Amex. Stuart Doshi and David Creel, current directors, are not independent as defined by the rules of the NYSE Amex. Our Board of Directors is currently comprised of a majority of independent directors. Our Board of Directors as proposed will be comprised of a majority of independent directors.

On April 30, 2012, in accordance with the provisions of the Company's Bylaws, the Board of Directors unanimously adopted a resolution to reduce the size of the Board of Directors from 6 to 5 directors, effective upon the expiration of the current directors' term of office. In addition, Nick DeMare has indicated that he will not stand for reelection at this year's Annual Meeting.

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Company Leadership Structure

Stuart Doshi serves as both the principal executive officer and board chairman. We believe this board leadership structure is appropriate given the specific characteristics and circumstances of the Company. Specifically, we believe it is appropriate due to the relatively small size of the Company (i.e. less than \$100 million in assets) and the fact that Mr. Doshi possesses the critical historical and institutional knowledge of the Company's projects and the complex multi-jurisdictional contractual arrangements governing them. We believe any discussions concerning the strategic direction of our Company should be conducted with this knowledge, insight and experience. In his capacity as Chairman, Mr. Doshi has the following responsibilities:

- Calls meetings of the Board,
- Chairs meetings of the Board and the Annual Shareholders Meeting,
- Establishes Board meeting schedules and agendas,
- Ensures that information provided to the Board is timely, complete, and accurate,
- Communicates with all directors on key issues and concerns outside of Board meetings, and
- Represents the Company to and interacts with shareholders and employees.

The Board of Directors believes that having Mr. Doshi serve as both the Chief Executive Officer and the Chairman of the Board of Directors is a benefit to the overall success and growth of the Company. Since he manages the day-to-day operations, he has a unique perspective on the Company's technical and financial strengths and is best positioned to chair board meetings where key business issues and corporate strategies are discussed on a routine basis.

The strong working relationships among Mr. Doshi and the other Directors foster open communications among the members of the Board. The Board believes that such communication is vital to understanding issues, promoting oversight, and encouraging the frank discussion of matters essential to leading a complex and dynamic company.

We will continue to examine our corporate governance policies and leadership structures on an ongoing basis to ensure that they continue to meet the Company's needs.

The Company does not have a lead independent director.

The board of directors and its audit committee play a critical role in risk oversight by establishing the right environment or tone at the top by senior executives and others throughout the enterprise. It is the board's responsibility to represent the interests of shareholders. The board also

plays a vital role in overseeing management's approach to enterprise risk management, including the determination of the Company's appetite for risk.

Committees of the Board of Directors

We have an Audit Committee of the Board of Directors which complies with the rules of the NYSE Amex and the SEC. Our Audit Committee charter is available on our website, www.geopetro.com, under the investor relations section. The inclusion of our website address in this proxy statement does not include or incorporate by reference the information on our website into this proxy statement.

Audit Committee

Our Audit Committee currently consists of three directors, Thomas Cunningham, Nick DeMare and David Anderson. Messrs. Cunningham, DeMare and Anderson are independent as defined by the rules of the NYSE Amex and the SEC. Each member of the Audit Committee meets the financial literacy and experience requirements of the SEC and NYSE Amex rules. Mr. Cunningham serves as the chairperson of the Audit Committee and Nick DeMare is an audit committee financial expert under applicable SEC rules. Nick DeMare has indicated that he will not stand for reelection at this year's Annual Meeting. Accordingly, assuming he receives sufficient votes for reelection to the Board of Directors, Chris Czuppon will take Mr. DeMare's place on the Audit Committee following the Annual Meeting. Mr. Czuppon is an audit committee financial expert under applicable SEC rules. Our Audit Committee operates pursuant to a written charter that satisfies applicable SEC and NYSE Amex rules. Our Audit Committee charter is available on our website at <http://www.geopetro.com>.

Our Audit Committee charter requires that the Audit Committee oversee our corporate accounting and financial reporting processes. The primary duties of our Audit Committee are to, among other things:

- evaluate our independent auditors' qualifications, independence and performance;
- determine the engagement and compensation of our independent auditors;

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- approve the retention of our independent auditors to perform any audit and permissible non-audit services;
- monitor the rotation of partners of the independent auditors on our engagement team as required;
- review our consolidated financial statements;
- review our critical accounting policies;
- meet with our management periodically to consider the adequacy of our internal controls and procedures for financial reporting;
- establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters;
- review on an ongoing basis and approve related party transactions;
- prepare the reports required by the rules of the SEC to be included in our annual proxy statement;
- discuss with our management and our independent auditors the results of our annual audit and the review of our quarterly consolidated financial statements.

Compensation Committee

We do not have a Compensation Committee and, as such, we do not have a Compensation Committee charter. The Board of Directors believes that it is in the best interest of the Company to permit all independent directors to fully participate in the compensation decisions for our executive officers, as well as our directors. In accordance with the rules of the NYSE Amex, the compensation of our Chief Executive Officer and all other executive officers is determined, or recommended to the Board of Directors for determination, by a majority of independent directors.

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The independent directors considered the input of Mr. Doshi in making their recommendations for Mr. Creel. The independent directors' duties include:

- establishing overall employee compensation policies and recommending to our Board of Directors major compensation programs;
- reviewing and approving the compensation of our corporate officers and directors, including salary, bonus awards and stock option grants;
- administering our various employee benefit, pension and equity incentive programs;
- reviewing executive officer and directors indemnification and insurance matters;
- managing and reviewing employee loans; and
- preparing a report on executive compensation for inclusion in our annual report and, as applicable, our proxy or information statement.

Our current independent directors who participate in the consideration of executive officer and director compensation are David Anderson, Thomas Cunningham, Nick DeMare and Christopher Czuppon. In establishing compensation for our executive officers and directors, we do not rely on independent compensation consultants to analyze or prepare formal surveys for us. Our independent directors review executive compensation on an annual basis. In establishing compensation to our executives, we strive to provide compensation that will: (1) motivate and retain executives and reward performance; (2) encourage our long-term success; (3) encourage the long-term enhancement of shareholder value; and (4) encourage the application of prudent decision-making processes in an industry marked by volatility and high risk.

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Nominating Committee

We do not have a Nominating Committee and, as such, we do not have a Nominating Committee charter. The Board of Directors believes that it is in the best interest of the Company to permit all independent directors to fully participate in the director nomination process. In accordance with the rules of the NYSE Amex, director nominees are selected, or recommended to the Board of Directors for selection, by a majority of independent directors. The independent directors do not have a policy that considers diversity when identifying nominees for director. In addition, the independent directors' duties include:

- establishing standards for service on our Board of Directors and nominating guidelines and principles;
- identifying individuals qualified to become members of our Board of Directors and recommending director candidates for election to our Board of Directors;
- considering and making recommendations to our Board of Directors regarding its size and composition, committee composition and structure and procedures affecting directors;
- establishing policies regarding the consideration of any director candidates recommended by our shareholders, and the procedures to be followed by shareholders in submitting such recommendations;
- evaluating and reviewing the performance of existing directors; and
- monitoring our corporate governance principles and practices and making recommendations to our Board of Directors regarding governance matters, including our articles of incorporation, bylaws and charters of our committees.

Our current independent directors who participate in the consideration of director nominees are David Anderson, Thomas Cunningham, Nick DeMare and Christopher Czuppon. At an appropriate time prior to each annual meeting of shareholders at which directors are to be elected or reelected, and whenever there is otherwise a vacancy on the Board, the independent directors who participate in the consideration of director nominees will assess the qualifications and effectiveness of the current board members and, to the extent there is a need, shall actively seek additional individuals well-qualified and available to serve to become board members. Members of management, the independent directors or any other member of the board may identify a need to add a new member to the board with specific criteria at any other time. Shareholders of the Company may identify a potential director candidate in accordance with the procedures set forth below. The independent directors may choose to hire an independent search firm to identify potential director candidates in those situations where particular qualifications are required or where existing contacts are not sufficient to identify an appropriate candidate.

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We have adopted procedures by which shareholders may recommend director candidates for membership to our board. Each shareholder recommending a person as a director candidate must provide the Company at its principal executive offices with the following information in order for the independent directors to determine whether the recommended director candidate is independent from the shareholder or each member of the shareholder group that has recommended the director candidate:

- (i) If the recommending shareholder or any member of the recommending shareholder group is a natural person, whether the recommended director candidate is the recommending shareholder, a member of the recommending shareholder group, or a member of the immediate family of the recommending shareholder or any member of the recommending shareholder group;

- (ii) If the recommending shareholder or any member of the recommending shareholder group is an entity, whether the recommended director candidate or any immediate family member of the recommended director candidate has been an employee of the recommending shareholder or any member of the recommending shareholder group during the then-current calendar year or during the immediately preceding calendar year;

- (iii) Whether the recommended director candidate or any immediate family member of the recommended director candidate has, during the year of the nomination or the preceding three fiscal years of the Company, accepted directly or indirectly any consulting, advisory, or other compensatory fee from the recommending shareholder or any member of the group of recommending shareholders or any affiliate of any such holder or member, provided that compensatory fees would not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with such holder or any such member (provided that such compensation is not contingent in any way on continued service);

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(iv) Whether the recommended director candidate is an executive officer or director (or person fulfilling similar functions) of the recommending shareholder or any member of the recommending shareholder group, or of an affiliate of the recommending shareholder or any such member of the recommending shareholder group; and

(v) Whether the recommended director candidate controls the recommending shareholder or any member of the recommending shareholder group (or in the case of a holder or member that is a fund, an interested person of such holder or any such member as defined in Section 2(a)(19) of the Investment Company Act).

Each shareholder recommending a person as a director candidate or the person recommended by a shareholder as a director candidate must provide the Company with such information as may be reasonably required to determine whether the recommended director candidate is qualified to serve on the Audit Committee of the board, so that the independent directors may assess whether, if the candidate were elected to the board, the board as then composed would have a sufficient number of directors qualified to serve on the Audit Committee in accordance with the rules of the NYSE Amex and the Securities and Exchange Commission.

Each shareholder recommending a person as a director candidate or the person recommended by a shareholder as a director candidate must provide the Company with such information as may be reasonably required to determine whether the director candidate meets the standards of independence established by NYSE Amex and the SEC so that the independent directors may assess whether, if the candidate were elected to the board, the board as then composed would have a sufficient number of independent directors.

The Company may request from the recommending shareholder such other information as may reasonably be required to determine whether each person recommended by a shareholder as a director candidate meets the minimum director qualifications established by the Company's board, to enable the Company to make appropriate disclosures to shareholders entitled to vote in the next election of directors.

The shareholder must submit a detailed resume for the candidate and an explanation of the reasons why the shareholder believes this candidate is qualified for service on the board. The shareholder must include the consent of the candidate and describe any arrangements or undertakings between the shareholder and the candidate regarding the nomination. The shareholder must also submit proof of his, her or its Company stockholdings.

The person recommended by a shareholder as a director candidate shall make himself or herself reasonably available to be interviewed by the independent directors and members of management, as determined appropriate by the independent directors. The Company will not accept a shareholder recommendation for a director candidate if the recommended candidate's candidacy or, if elected, board membership, would violate controlling state law, federal law or the rules of any exchange or market on which the Company's securities are listed or traded.

The independent directors evaluate nominees recommended by shareholders on the same basis as nominees recommended by any other source. Nominations to the board may be submitted by shareholders of the Company for consideration by the Board of Directors by sending such nominations to: Stuart J. Doshi, Chairman, President and Chief Executive Officer, GeoPetro Resources Company, 150 California Street, Suite 600, San Francisco, CA 94111.

Currently, there are no specific minimum qualifications that the independent directors believe must be met by a nominee for director, whether such director is recommended by a shareholder or identified by the independent directors. In making their assessment of nominees, the independent directors seek candidates who meet the current challenges and needs of the board. In making their assessment, the independent directors may request that nominees complete and return a questionnaire prepared by the Company. The independent directors will consider issues of independence, knowledge, judgment, diversity, skills, education, character, standing in the community, and industry and financial background and experience. If the independent directors preliminarily determine that the potential candidate is qualified to fill a vacancy or to satisfy a particular need after a preliminary inquiry, the independent directors will make an investigation and interview the potential candidate, as necessary, to make an informed final determination. During this process, the independent directors may solicit input from other members of the Board, the Company's Chief Executive Officer and members of the Company's senior management, as the independent directors deem appropriate, during the interview and evaluation process, regardless of who recommended the candidate.

Meetings of the Board and the Committees of the Board

During 2011, the Board of Directors held four regular meetings. The independent directors had one meeting in 2011. In 2011, the Audit Committee held four regular meetings. All of the directors attended 100 percent of the meetings of the Board and of the committee on which they served during that period, except David Anderson who attended seventy-five percent of the Board meetings and fifty percent of the Audit Committee meetings due to scheduling conflicts. Mr. Anderson was briefed by Mr. Doshi on these occasions. Directors and director nominees are expected to attend our annual meeting of shareholders. Five out of seven of our directors attended our annual meeting of shareholders in 2011.

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Legal Proceedings

Currently, no director or executive officer is a party to any legal proceeding adverse to the interests of the Company. Additionally, no director or executive officer has an interest in any proceeding adverse to the Company.

Communications with the Board of Directors

If a shareholder would like to write to the Board, he or she may send written correspondence to the following address: GeoPetro Resources Company, Attn: Board of Directors, 150 California Street, Suite 600, San Francisco, CA 94111. Shareholders should provide proof of share ownership with their correspondence. It is suggested that shareholders also include contact information. All communications will be received and processed by our President, and then directed to the appropriate member(s) of the Board. In general, correspondence relating to accounting or auditing matters will be referred to the Chairperson of the Audit Committee. All other correspondence will be referred to the independent directors. To the extent correspondence is addressed to a specific director or requires a specific director's attention, it will be directed to that director.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, executive officers and directors. Our code of business conduct and ethics is posted on our website, www.geopetro.com, under the Investor Relations section. In addition, a copy of the code of business conduct and ethics will be provided without charge upon request to the Assistant Corporate Secretary, GeoPetro Resources Company, 150 California Street, Suite 600, San Francisco, CA 94111. We intend to disclose any future amendments to certain provisions of our code of business conduct and ethics, or waivers to such provisions, applicable to our directors and executive officers, at the same location on our website identified above. The inclusion of our website address in this proxy statement does not include or incorporate by reference the information on our website into this proxy statement.

Oversight of Risk Management

The Company is exposed to a number of risks and undertakes enterprise risk management reviews to identify and evaluate these risks and to develop plans to manage them effectively. The Company's executive officers are directly responsible for the Company's enterprise risk management function and report to the Board of Directors. Although not inclusive, a list of items considered generally includes:

- accurate and complete financial reporting,
- rules and regulations of the NYSE Amex,

- environmental and safety issues,

- safeguarding of Company assets,

- adequacy of insurance protection,

- compliance with all credit facility covenants, and

- employee relations issues.

The Board of Directors plays a key role in the oversight of the Company's enterprise risk management function. Using their collective skills and experience, they consider information provided by management and provide feedback and make recommendations, if needed, to try to help minimize risk to the Company's current and future value.

FEES PAID TO HEIN & ASSOCIATES LLP

Hein & Associates LLP has acted as the Company's independent registered public accounting firm since 2002, and has been selected by the Audit Committee to conduct the audit of our consolidated financial statements as of and for the year ended December 31, 2012. The following table lists the aggregate fees and costs billed by Hein & Associates LLP to the Company for the years ended December 31, 2011 and 2010:

	2011		2010
Audit fees (1)	\$	114,635	\$ 145,055
Audit related fees (2)			
Tax fees (3)			
All other fees	\$	114,635	\$ 145,055

(1) Audit fees consist of fees and expenses for professional services rendered in connection with the audit of our consolidated financial statements as of December 31, 2011 and December 31, 2010 quarterly reviews of our interim consolidated financial statements, and review of our registration statements.

(2) Audit related fees consist of fees and expenses related to professional services that are reasonably related to the performance of the auditor review of our consolidated financial statements and consist primarily of consultations concerning financial accounting and reporting standards. We have not incurred any such fees during 2010 or 2011.

(3) Tax fees in 2010 and 2011 consist of fees and expenses related to the preparation of federal and state tax returns, tax advice and planning and related compliance matters. We have not incurred any such fees during 2010 or 2011.

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The Audit Committee is responsible for pre-approving the engagement of our independent auditors for audit or permissible non-audit services. Audit Committee pre-approval of specific audit and non-audit services is not required if the engagement for the services is entered into pursuant to general pre-approval policies and procedures established by the Committee regarding GeoPetro's engagement of the independent auditor, provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures do not include delegation of the Committee's responsibilities under the Exchange Act to the Company's management. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. Committee pre-approval of non-audit services (other than review and attest services) is not required if such services fall within available exceptions established by the U.S. Securities & Exchange Commission. All of the services covered by the fees disclosed above were pre-approved by the Chairman of the Audit Committee. These services and fees were then presented to the Committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL**OWNERS AND MANAGEMENT**

The following table sets forth information regarding beneficial ownership of our voting stock as of April 30, 2012 by: (i) each person who is known by us to beneficially own more than 5% of any class of our voting stock; (ii) each of our named executive officers listed in the Summary Compensation Table, directors and director nominees; and (iii) all of our executive officers and directors as a group.

For purposes of the following table, a person is deemed to be the beneficial owner of securities that can be acquired by that person within 60 days from April 30, 2012 upon the exercise of warrants or options or the conversion of preferred stock. Each beneficial owner's percentage is determined by assuming that options, warrants and convertible preferred stock that are held by that person regardless of price, but not those held by any other person, which are exercisable or convertible within 60 days from April 30, 2012 have been exercised or converted.

The information in the following table is based upon information supplied by officers, directors and principal shareholders. Except as otherwise noted below, and subject to applicable community property laws, the persons named have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. Unless otherwise indicated, the address of the following shareholders is c/o GeoPetro Resources Company, 150 California Street, Suite 600, San Francisco, CA 94111.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership				Total Voting Power
	Common Stock		Series B Preferred Stock		
	Shares	% of Class (1)	Shares	% of Class	
Stuart J. Doshi, President, Chief Executive Officer and Chairman (2)	4,939,598	10.6%	0	*	9.5%
David V. Creel, Vice President and Director (3)	477,272	1.1%	0	*	*
Paul Maniscalco, Former Interim Chief Financial Officer and Principal Accounting Officer	0	*	0	*	*

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Dale W. Dvoracek, Controller and Principal Accounting Officer (4)	0	*	0	*	*
David Anderson, Director (5)	419,700	*	0	*	*
Thomas D. Cunningham, Director (6)	409,420	*	0	*	*
Nick DeMare, Director (7)	129,500	*	0	*	*
Christopher T. Czuppon, Director (8)	17,338	*	0	*	*
All executive officers, key persons and directors as a group (8 persons)	6,392,828	13.6%	0	*	12.2%
Certain Beneficial Owners					
James A. Heller (9)					
1160 Park Avenue New York, NY 10128	151,500	*	866,669	16.0%	2.0%
Susan K. Heller (10)					
1160 Park Avenue New York, NY 10128	200,000	*	1,400,002	25.8%	3.2%
Encompass Fund (11)					
1700 California Street, Suite 335 San Francisco, CA 94109	3,606,919	7.8%	0	*	6.9%
AK Capital LLC (12)					
220 Montgomery St # 810 San Francisco, CA 94104	*	*	325,000	6.0%	*
DLMK Ltd (13)					
126 East 56th St 15th Floor New York, New York 10022	*	*	330,000	6.1%	*

* Less than 1.0%

(1) For the purposes of calculating the percent of class beneficially owned by a holder, shares of common stock which may be issued to that holder within 60 days of April 30, 2012 are deemed to be outstanding.

(2) Includes direct ownership of 3,719,598 common shares and stock options to purchase 1,220,000 common shares that are exercisable within 60 days April 30, 2012.

(3) Includes direct ownership of 267,272 common shares and stock options to purchase 210,000 common shares that are exercisable within 60 days of April 30, 2012.

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- (4) Includes indirect ownership of 0 common shares, stock options or warrants that are exercisable within 60 days of April 30, 2012. Mr. Dvoracek received a stock option grant of 25,000 common shares granted under the Company's Stock Option Plan with an exercise price of \$0.50 per share vesting ratably over five (5) years.
- (5) Includes direct ownership of 367,700 common shares, and stock options and warrants to purchase 52,000 common shares that are exercisable within 60 days of April 30, 2012.
- (6) Includes direct ownership of 257,420 common shares, and stock options and warrants to purchase 152,000 common shares that are exercisable within 60 days of April 30, 2012.
- (7) Includes indirect ownership of 77,500 common shares and stock options to purchase 52,000 common shares that are exercisable within 60 days of April 30, 2012.
- (8) Includes direct ownership of 0 common shares and warrants and options to purchase 17,338 common shares that are exercisable within 60 days of April 30, 2012.
- (9) Includes direct and indirect ownership of 100,000 common shares and warrants to purchase 51,500 common shares that are exercisable within 60 days of April 30, 2012, and 866,669 Series B preferred shares that are convertible into common shares within 60 days of April 30, 2012.
- (10) Includes direct and indirect ownership of 100,000 common shares and warrants to purchase 100,000 common shares that are exercisable within 60 days of April 30, 2012, and 1,400,002 Series B preferred shares that are convertible into common shares within 60 days of April 30, 2012.
- (11) Encompass Fund has direct ownership of 2,362,946 common shares and warrants to purchase 1,243,973 common shares that are exercisable within 60 days of April 30, 2012.
- (12) AK Capital LLC has direct ownership of 325,000 Series B preferred shares that are convertible into common shares within 60 days of April 30, 2012.
- (13) DLMK Ltd. has direct ownership of 330,000 Series B preferred shares that are convertible into common shares within 60 days of April 30, 2012.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act) requires our officers, directors and persons who beneficially own more than ten percent of our common stock to file reports of securities ownership and changes in such ownership with the Securities and Exchange Commission (SEC). Officers, directors and greater than ten percent beneficial owners also are required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file. Based on a review of such reports we believe that during our fiscal year ended December 31, 2011, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were timely complied with.

EXECUTIVE OFFICERS

The following table provides information regarding our executive officers, their ages, the year in which each first became an officer of the Company and descriptions of their backgrounds.

Name

Stuart J. Doshi (66)
President, CEO and Chairman (a)

David V. Creel (72)