

PLUG POWER INC
Form 10-Q
November 09, 2010

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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 SEPTEMBER 30, 2010

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)

22-3672377
(I.R.S. Employer
Identification Number)

968 ALBANY SHAKER ROAD, LATHAM, NEW YORK 12110

(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 ☐

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, non-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 November 4, 2010 was 131,745,075.

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Condensed Consolidated Balance Sheets
(Unaudited)**

	September 30, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,324,530	\$ 14,580,983
Trading securities - auction rate debt securities	-	53,397,179
Available-for-sale securities	10,409,654	47,959,920
Accounts receivable, less allowance of \$10,160 in 2010 and \$92,560 in 2009	4,334,119	2,004,670
Inventory	10,507,334	6,360,755
Assets held for sale	1,154,742	-
Auction rate debt securities repurchase agreement	-	5,977,822
Prepaid expenses and other current assets	1,365,167	3,217,446
Total current assets	38,095,546	133,498,775
Restricted cash	2,265,847	2,265,405
Property, plant and equipment, net	12,547,582	14,342,740
Investment in leased property, net	2,338,556	2,255,772
Intangible assets, net	10,264,704	11,821,830
Total assets	\$ 65,512,235	\$ 164,184,522
Liabilities and Stockholders Equity		
Current liabilities:		
Accounts payable	\$ 2,780,212	\$ 2,877,270
Accrued expenses	3,859,819	5,847,541

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Product warranty reserve	917,803	-
Borrowings under line of credit	-	59,375,000
Current portion long term debt	356,474	413,708
Deferred revenue	3,627,703	4,596,717
Other current liabilities	569,951	379,584
Total current liabilities	12,111,962	73,489,820
Long term debt	900,467	1,150,408
Other liabilities	1,305,849	1,275,541
Total liabilities	14,318,278	75,915,769
Stockholders' equity:		
Common stock, \$0.01 par value per share; 245,000,000 shares authorized;		
Issued (including shares in treasury):		
133,395,421 at		
September 30, 2010 and		
130,591,236 at		
December 31, 2009	1,333,954	1,305,913
Additional paid-in capital	769,469,653	767,808,572
Accumulated other comprehensive income	847,067	803,209
Accumulated deficit	(718,737,207)	(680,370,937)
Less common stock in treasury:		