

PLUG POWER INC
Form 8-K
March 22, 2012
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8 K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 22, 2012

PLUG POWER INC.

(Exact name of registrant as specified in charter)

Delaware

(State or Other

Jurisdiction

of Incorporation)

1-34392

(Commission File Number)

22-3672377

(IRS Employer

Identification No.)

968 Albany Shaker Road, Latham, New York 12110

(Address of Principal Executive Offices) (Zip Code)

(518) 782-7700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

Plug Power Inc. (the Company) is filing this Current Report on Form 8-K to provide unaudited summary financial information as of December 31, 2011 and for the quarter and year ended December 31, 2011. The financial information below was furnished by the Company on a Current Report on Form 8-K filed on March 8, 2012. The financial data contained in this Form 8-K are estimates and are subject to the completion of the audit of the Company's financial statements for the year ended December 31, 2011. Actual results may vary from those contained in this Form 8-K. The Company's audited financial statements for the year ended December 31, 2011 will be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, and will supersede the unaudited summary financial information contained in this Form 8-K.

Plug Power Inc. and Subsidiaries
Condensed Consolidated Balance Sheet
(Unaudited)

| | December 31, 2011 |
|---|-------------------|
| Assets | |
| Current assets: | |
| Cash and cash equivalents | \$ 13,857 |
| Accounts receivable | 13,389 |
| Inventory | 10,355 |
| Prepaid expenses and other current assets | 1,894 |
| Total current assets | 39,495 |
| Property, plant and equipment, net | 8,687 |
| Intangible assets, net | 7,474 |
| Total assets | \$ 55,656 |
| Liabilities and Stockholders' Equity | |
| Current liabilities: | |
| Accounts payable | \$ 4,669 |
| Accrued expenses | 3,173 |
| Product warranty reserve | 1,211 |
| Borrowings under line of credit | 5,405 |
| Deferred revenue | 5,542 |
| Other current liabilities | 80 |
| Total current liabilities | 20,080 |
| Common stock warrant liability | 5,321 |
| Other liabilities | 1,219 |
| Total liabilities | 26,620 |
| Stockholders' equity | 29,036 |
| Total liabilities and stockholders' equity | \$ 55,656 |

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

| | Three months ended December 31, 2011 | Twelve months ended December 31, 2011 |
|---|---|--|
| Revenue | | |
| Product and service revenue | \$ 11,296 | \$ 23,223 |
| Research and development contract revenue | 544 | 3,886 |
| Licensed technology revenue | 27 | 517 |
| Total revenue | 11,867 | 27,626 |
| Cost of revenue and expenses | | |
| Cost of product and service revenue | 11,482 | 30,669 |
| Cost of research and development contract revenue | 726 | 6,232 |
| Research and development expense | 2,008 | 5,656 |
| Selling, general and administrative expense | 3,495 | 14,546 |
| Gain on sale of assets | - | (673) |
| Amortization of intangible assets | 568 | 2,323 |
| Operating loss | (6,412) | (31,127) |
| Interest and other income and net realized losses from | | |
| available-for-sale securities | 27 | 248 |
| Change in fair value of warrant liability | (758) | 3,447 |
| Interest and other expense and foreign currency gain (loss) | (25) | (22) |
| Net loss | \$ (7,168) | \$ (27,454) |
| Loss per share: Basic and diluted | \$ (0.32) | \$ (1.46) |
| Weighted average number of common shares outstanding * | 22,743,388 | 18,778,066 |

* - Share information for the prior periods has been retroactively adjusted to reflect the May 19, 2011 one-for-ten reverse stock split of the Company's common stock.

Plug Power Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows
(Unaudited)

Twelve months ended
December 31, 2011

| | |
|--|-------------|
| Cash Flows From Operating Activities: | |
| Net loss | \$ (27,454) |
| Adjustments to reconcile net loss to net cash used in operating activities: | |
| Depreciation | 2,132 |
| Amortization of intangible asset | 2,323 |
| Loss on disposal of property, plant and equipment | 309 |
| Stock-based compensation | 1,452 |
| Gain on sale of leased assets | (673) |
| Realized loss on available for sale securities | 22 |
| Change in fair value of warrant liability | (3,447) |
| Changes in assets and liabilities: | |
| Accounts receivable | (9,193) |
| Inventory | 1,438 |
| Prepaid expenses and other current assets | (310) |
| Accounts payable, accrued expenses, product warranty reserve and other liabilities | (1,101) |
| Deferred revenue | 1,192 |
| Net cash used in operating activities | (33,310) |
| Cash Flows From Investing Activities: | |
| Purchase of property, plant and equipment | (1,326) |
| Proceeds from the sale of leased assets | 673 |
| Restricted cash | 525 |
| Proceeds from disposal of property, plant and equipment | 47 |
| Proceeds from maturities and sales of available-for-sale securities | 10,399 |
| Net cash provided by investing activities | 10,318 |
| Cash Flows From Financing Activities: | |
| Purchase of treasury stock | (158) |
| Proceeds from issuance of common stock and warrants | 22,584 |
| Stock issuance costs | (1,891) |
| Proceeds (repayment) from borrowings under line of credit | 5,405 |
| Principal payments on long-term debt | (10) |
| Net cash provided by financing activities | 25,930 |
| Effect of exchange rate changes on cash | (36) |
| Increase in cash and cash equivalents | 2,902 |
| Cash and cash equivalents, beginning of period | 10,955 |
| Cash and cash equivalents, end of period | \$ 13,857 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLUG POWER INC.

Date: March 22, 2012

By: /s/ Andrew Marsh
Andrew Marsh

Chief Executive Officer.