

Gevo, Inc.  
Form 10-Q  
August 14, 2014

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 June 30, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT  
OF 1934

Commission File Number 001-35073

GEVO, INC.

(Exact name of registrant as specified in its charter)

Delaware 87-0747704  
(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

345 Inverness Drive South, Building C, Suite 310

Englewood, CO 80112

(303) 858-8358

(Address, including zip code, and telephone number, including

area code, of registrant's principal executive offices)

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 (Section 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," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) 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

As of July 31, 2014, 69,488,094 shares of the registrant's common stock were outstanding.

GEVO, INC.

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED June 30, 2014

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements.

## GEVO, INC.

## Consolidated Balance Sheets

(in thousands, except share and per share amounts)

(unaudited)

	June 30, 2014	December 31, 2013
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$5,908	\$24,625
Accounts receivable	3,085	1,358
Inventories	4,243	3,581
Prepaid expenses and other current assets	935	1,163
Total current assets	14,171	30,727
Property, plant and equipment, net	83,704	83,475
Debt issue costs, net	603	801
Restricted deposits	2,611	-
Deposits and other assets	883	1,352
Total assets	\$101,972	\$116,355
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$8,195	\$13,030
Current portion of secured debt, net of \$36 and \$492 discount at June 30, 2014 and December 31, 2013, respectively	268	788
Derivative warrant liability	4,687	7,243
Total current liabilities	13,150	21,061
Long-term portion of secured debt, net of \$32 and \$450 discount at June 30, 2014 and December 31, 2013, respectively	31,871	9,339
2022 notes, net (see note 7)	12,956	14,501
Other long-term liabilities	359	479
Total liabilities	58,336	45,380
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Preferred stock, \$0.01 par value per share; 10,000,000 shares authorized; none issued and outstanding at June 30, 2014 and December 31, 2013	-	-

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Common stock, \$0.01 par value per share; 150,000,000 authorized; 69,104,005 and 68,492,894 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively

	691	685
Additional paid-in capital	334,226	332,443
Deficit accumulated during development stage	(291,281)	(262,153)
Total stockholders' equity	43,636	70,975
Total liabilities and stockholders' equity	\$101,972	\$116,355

See notes to unaudited consolidated financial statements.

GEVO, INC.

## Consolidated Statements of Operations

(in thousands, except share and per share amounts)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,		From June 9, 2005 (Date of Inception) To June 30, 2014
	2014	2013	2014	2013	2014
<b>Revenue and cost of goods sold</b>					
Ethanol sales and related products, net	\$5,522	\$-	\$5,522	\$-	\$ 103,937
Hydrocarbon revenue	2,018	573	2,648	1,312	5,455
Grant and other revenue	181	377	454	762	9,675
Corn sales	-	909	-	3,328	4,354
Total revenues	7,721	1,859	8,624	5,402	123,421
<b>Cost of corn sales</b>					
Cost of corn sales	-	920	-	3,375	4,309
Cost of goods sold	8,269	2,696	12,949	4,744	132,997
Gross loss	(548 )	(1,757 )	(4,325 )	(2,717 )	(13,885 )
<b>Operating expenses</b>					
Research and development	3,586	5,828	7,691	10,804	104,520
Selling, general and administrative	4,898	6,279	9,938	13,229	149,792
Other operating expenses	-	-	-	-	1,347
Total operating expenses	8,484	12,107	17,629	24,033	255,659