

PEDEVCO CORP
Form 10-Q
May 20, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: March 31, 2013

.. 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: 000-53725

PEDEVCO CORP.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation or
organization)

22-3755993
(IRS Employer
Identification No.)

4125 Blackhawk Plaza Circle, Suite 201
Danville, California 94506
(Address of Principal Executive Offices)

(855) 733-3826
(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 þ 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 þ No ..

Indicate by check mark whether the registrant is a large accelerated filer, and 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.

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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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

At May 14, 2013, there were 13,913,586 shares of the Registrant's common stock outstanding.

PEDEVCO CORP.
 For the Three Months Ended March 31, 2013
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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PEDEVCO CORP.
(FORMERLY BLAST ENERGY SERVICES, INC.)
CONSOLIDATED BALANCE SHEETS

	March 31, 2013 (unaudited)	December 31, 2012 Restated
Assets		
Current assets:		
Cash	\$ 3,982,059	\$ 2,478,250
Accounts receivable – oil and gas	-	16,571
Accounts receivable – oil and gas - related party	205,648	112,488
Accounts receivable – related party	101,126	83,064
Prepaid expenses and other current assets	139,635	133,900
Total current assets	4,428,468	2,824,273
Oil and gas properties:		
Oil and gas properties, subject to amortization, net	3,167,703	2,420,688
Oil and gas properties, not subject to amortization, net	5,839,089	925,382
Total oil and gas properties, net	9,006,792	3,346,070
Equipment, net of accumulated depreciation	83,663	87,883
Deposit for option on oil and gas property	100,000	-
Notes receivable – related parties	3,689,042	2,786,064
Investments – equity method	2,013,033	2,098,334
Investments – cost method	4,100	4,100
Total assets	\$ 19,325,098	\$ 11,146,724
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 280,517	\$ 132,243
Accounts payable – related party	2,259,372	922,112
Accrued expenses	1,054,158	1,449,014
Accrued expenses – related party	459,919	36,168
Derivative liability	11,460	-
Notes payable, net of discount	2,517,469	-
Notes payable, net of discount – related party	7,066,116	2,170,065
Common stock payable	101,444	-
Total current liabilities	13,750,455	4,709,602
Long-term liabilities:		
Asset retirement obligations	68,941	59,298
Total liabilities	13,819,396	4,768,900
Commitments and contingencies		

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Redeemable Series A convertible preferred stock -0- and 555,556 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	-	1,250,000
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Shareholders' equity:

Series A convertible preferred stock, \$0.001 par value, 100,000,000 shares authorized, -0- and 6,234,845 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	-	6,235
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Common stock, \$0.001 par value, 200,000,000 shares authorized; 13,913,586 and 7,183,501 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	13,914	7,184
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Stock subscription receivable	(276,326)	(276,326)
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Additional paid-in capital		
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