

PLUG POWER INC
Form 10-Q
November 09, 2011

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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, 2011

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)

968 ALBANY SHAKER ROAD, LATHAM, NEW YORK 12110

22-3672377

(I.R.S. Employer
Identification Number)

(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,” 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 7, 2011 was 22,736,504.



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

	September 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 22,802,185	\$ 10,955,403
Available-for-sale securities	-	10,403,315
Accounts receivable, less allowance of \$0 in 2011 and \$10,160 in 2010	5,223,999	4,196,361
Inventory	6,569,604	10,539,116
Assets held for sale	-	1,000,000
Prepaid expenses and other current assets	1,764,232	1,584,466
Total current assets	36,360,020	38,678,661
Restricted cash	-	525,000
Property, plant and equipment, net	8,970,279	9,838,631
Investment in leased property, net	-	263,239
Intangible assets, net	7,981,952	9,871,394
Total assets	\$ 53,312,251	\$ 59,176,925
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 2,459,819	\$ 3,560,048
Accrued expenses	3,808,898	4,336,229
Product warranty reserve	1,594,716	862,480

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Current portion long term debt	-	9,956
Deferred revenue	3,893,454	4,349,749
Other current liabilities	60,077	1,901,372
Total current liabilities	11,816,964	15,019,834
Common stock warrant liability	4,563,356	-
Other liabilities	1,204,306	1,243,728
Total liabilities	17,584,626	16,263,562
Stockholders' equity:		