

AMBASE CORP  
Form 10-Q  
May 10, 2012

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 March 31, 2012

or

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

Commission file number 1-7265

AMBASE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

95-2962743

(State of incorporation)

(I.R.S. Employer  
Identification No.)

100 PUTNAM GREEN, 3RD FLOOR  
GREENWICH, CONNECTICUT 06830

(Address of principal executive offices) (Zip Code)

(203) 532-2000

(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 X NO

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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 definition of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

( C h e c k	Large	Accelerated	Non-Accelerated	Smaller Reporting X
one):	Accelerated	Filer	Filer	Company
	Filer			

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES                      NO    X

At April 30, 2012, there were 43,075,410 shares outstanding of the registrant’s common stock, \$0.01 par value per share.

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AmBase Corporation

Quarterly Report on Form 10-Q  
March 31, 2012

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## PART I - FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

## AMBASE CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Operations

(Unaudited)

(in thousands, except per share data)

	Three Months Ended March 31,	
	2012	2011
Operating expenses:		
Compensation and benefits	\$ 338	\$ 332
Professional and outside services	109	53
Property operating and maintenance	24	29
Depreciation	12	12
Insurance	7	8
Other operating	27	27
Total operating expenses	517	461
Operating loss	(517)	(461)
Interest income	3	3
Realized gains on sales of investment securities	16	6
Unrealized losses on trading securities	-	-
Other income	13	-
Loss before income taxes	(485)	(452)
Income tax expense	11	15
Net loss	\$ (496)	\$ (467)
Net loss per common share - basic	\$ (0.01)	\$ (0.01)
Net loss per common share - assuming dilution	\$ (0.01)	\$ (0.01)
Weighted average common shares outstanding - basic	43,075	43,075
Weighted average common shares outstanding - assuming dilution	43,075	43,075

The accompanying notes are an integral part of these consolidated financial statements.

**AMBASE CORPORATION AND SUBSIDIARIES**  
**Consolidated Balance Sheets**  
**(Unaudited)**

(in thousands, except for share and per share amounts)

	March 31, 2012	December 31, 2011
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,538	\$ 7,615
Investment securities - held to maturity (market value \$5,700 and \$-, respectively)	5,700	-
Investment securities - trading carried at fair value	-	212
Total investment securities	5,700	212
<b>Real estate owned:</b>		
Land	554	554
Buildings	1,900	1,900
Real estate owned, gross	2,454	2,454
Less: accumulated depreciation	545	533
Real estate owned, net	1,909	1,921
Other assets	246	246
Total assets	\$ 9,393	\$ 9,994
<b>Liabilities and Stockholders' Equity:</b>		
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 120	\$ 227
Other liabilities	2	-
Total liabilities	122	227
<b>Commitments and contingencies (Note 10)</b>		
<b>Stockholders' equity:</b>		
Common stock (\$0.01 par value, 200,000,000 authorized, 46,410,007 issued and 43,075,410 outstanding in 2012 and 2011)	464	464
Additional paid-in capital	548,164	