

GEOPETRO RESOURCES CO  
Form 10-Q  
May 15, 2012

**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 March 31, 2012

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 001-16749

**GeoPetro Resources Company**

(Exact name of registrant as specified in its charter)

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**California**  
(State of incorporation)

**94-3214487**  
(IRS Employer Identification Number)

**150 California Street, Suite 600**  
**San Francisco, CA**  
(Address of principal executive offices)

**94111**  
(Zip Code)

**(415) 398-8186**

(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 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   
(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 .

There were 45,253,101 shares of no par value common stock outstanding on May 15, 2012.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## GEOPETRO RESOURCES COMPANY

## UNAUDITED CONSOLIDATED BALANCE SHEETS

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 356,498	\$ 916,741
Trade accounts receivable oil and gas sales	72,417	165,160
Accounts receivable other	5,460	5,560
Prepaid expenses	77,073	88,931
Total current assets	511,448	1,176,392
<b>Oil and gas properties, at cost (full cost method)</b>		
Unproved properties	7,037,136	6,931,499
Proved properties	52,977,232	52,977,232
Gas processing plant, at cost	5,533,910	5,533,910
Less accumulated depletion, depreciation, and impairment	(41,004,612)	(40,823,082)
Net oil and gas properties	24,543,666	24,619,559
<b>Furniture, fixtures and equipment, at cost, net of depreciation</b>	38,893	42,288
<b>Other assets</b>	44,600	44,600
<b>Total Assets</b>	\$ 25,138,607	\$ 25,882,839
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Trade payables	\$ 1,009,843	\$ 969,617
Current portion of notes payable	53,769	1,197,385
Note payable related party	100,000	
Interest payable	46,697	16,570
Dividends payable	629,311	548,411
Other taxes payable	26,123	164,796
Royalty owners payable	335,818	338,713
Total current liabilities	2,201,561	3,235,492
<b>Long Term Notes Payable</b>	2,579,833	1,423,707
<b>Asset Retirement Obligations</b>	75,000	75,000
<b>Other Long Term Liabilities</b>	74,150	75,750
<b>Total Liabilities</b>	4,930,544	4,809,949
<b>Shareholders Equity</b>		
Series B preferred stock, no par value; 7,523,000 shares authorized; 5,423,000 shares issued and outstanding. Liquidation preference of \$4,067,250.	3,873,602	3,873,602

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Common stock, no par value; 100,000,000 shares authorized; 45,253,101 and 44,253,101 shares issued and outstanding at March 31, 2012 and December 31, 2011, respectively.	58,975,579	58,725,579
Additional paid-in capital	4,038,472	3,942,640
Accumulated deficit	(46,679,590)	(45,468,931)
Total shareholders' equity	20,208,063	21,072,890
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 25,138,607</b>	<b>\$ 25,882,839</b>

*See accompanying notes to these unaudited consolidated financial statements*

**GEOPETRO RESOURCES COMPANY**

**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Revenues</b>		
Natural gas sales	\$ 351,082	\$ 401,349
<b>Costs and expenses</b>		
Plant operating	673,861	717,055
Lease operating	70,912	72,623
General and administrative	486,083	598,421
Depreciation and depletion	184,925	127,943
Total costs and expenses	1,415,781	1,516,042
<b>Loss from operations</b>	<b>(1,064,699)</b>	<b>(1,114,693)</b>
<b>Other Income (Expense)</b>		
Interest expense		