

Ascent Solar Technologies, Inc.
Form 10-Q/A
August 17, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(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, 2009

or

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission File No. 001-32919

Ascent Solar Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

20-3672603

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(State or other jurisdiction of
incorporation or organization)

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

12300 Grant Street, Thornton, CO
(Address of principal executive offices)

80241
(Zip Code)

Registrant's telephone number including area code: **303-285-9885**

8120 Shaffer Parkway, Littleton, CO 80127

(Former Name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such report(s), 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

Smaller reporting company

(Do not check if a 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 April 20, 2009, there were 20,974,203 shares of our common stock issued and outstanding.

Explanatory Note

The certifications attached as Exhibits 31.1 and 31.2 to the Form 10-Q for the quarter ended March 31, 2009 (filed May 7, 2009) inadvertently contained erroneous references to an annual report on Form 10-K. The sole purpose of this amendment is to file corrected certifications. No other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the original filing date and has not been updated to reflect events occurring subsequent to the original filing date.

ASCENT SOLAR TECHNOLOGIES, INC.

Quarterly Report on Form 10-Q

Quarterly Period Ended March 31, 2009

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements

ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company as Defined by SFAS No. 7)

CONDENSED BALANCE SHEETS

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 29,316,393	\$ 32,913,304
Restricted cash	2,300,000	2,300,000
Investments	\$ 39,603,387	\$ 52,136,902
Accounts receivable	448,713	336,236
Related party receivable	24,765	
Other current assets	678,275	746,687
Total current assets	72,371,533	88,433,129
Property and Equipment:	30,333,875	28,446,433
Less accumulated depreciation and amortization	(1,970,359)	(1,521,922)
	28,363,516	26,924,511
Other Assets		
Deposits on manufacturing equipment	49,439,372	38,644,881
Patents, net of amortization of \$7,674 and \$2,558, respectively	140,524	137,781
Other non-current assets	70,625	71,563
	49,650,521	38,854,225
Total Assets	\$ 150,385,570	\$ 154,211,865
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	234,732	\$ 265,415
Related party payables	365,119	263,280
Accrued expenses	993,017	934,433
Accrued property and equipment	5,292,229	5,115,163
Current portion of long-term debt	206,987	187,150
Forward contract liabilities	612,212	766,403
Total current liabilities	7,704,296	7,531,844
Deferred Rent	10,010	12,012
Long-Term Debt	7,259,819	7,049,902
Commitments and Contingencies (Notes 8 & 14)		
Stockholders Equity:		
Preferred stock, \$0.0001 par value, 25,000,000 shares authorized, no shares outstanding		
Common stock, \$0.0001 par value, 75,000,000 shares authorized; 20,973,870 and 20,946,382 shares issued and outstanding at March 31, 2009 and December 31, 2008,	2,097	2,095

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respectively

Additional paid in capital	164,802,491	164,391,585
Deficit accumulated during the development stage	(29,519,199)	(25,106,641)
Accumulated other comprehensive income	126,056	331,068
Total stockholders' equity	135,411,445	139,618,107
Total Liabilities and Stockholders' Equity	\$ 150,385,570	\$ 154,211,865

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

ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company as Defined by SFAS No. 7)

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	For the Three Months Ended March 31,		For the Period from inception (October 18, 2005) through March 31, 2009
	2009	2008	
Research and Development Revenues	\$ 516,133	\$ 304,898	\$ 3,018,536
Costs and Expenses			
Research and development	3,195,653	1,824,970	18,897,137
General and administrative	1,580,878	1,191,152	15,123,982
Total Costs and Expenses	4,776,531	3,016,122	34,021,119
Loss from Operations	\$ (4,260,398)	\$ (2,711,224)	\$ (31,002,583)
Other Income/(Expense)			
Interest expense	(83,345)	(39,514)	(1,170,638)
Interest income	333,367	352,047	4,177,140
Realized loss on investments			(32,103)
Realized loss on forward contracts	(556,373)		(878,803)
Unrealized gain (loss) on forward contracts	154,191		(612,212)
	(152,160)	312,533	1,483,384
Net Loss	\$ (4,412,558)	\$ (2,398,691)	\$ (29,519,199)
Net Loss Per Share (Basic and diluted)	\$ (0.21)	\$ (0.20)	
Weighted Average Common Shares Outstanding (Basic and diluted)	20,960,497	11,807,789	

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

ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company as Defined by SFAS No. 7)

CONDENSED STATEMENTS OF STOCKHOLDERS EQUITY AND COMPREHENSIVE INCOME (LOSS)

For the Period from inception (October 18, 2005) through December 31, 2008 (Audited) and for the Three Months Ended March 31, 2009 (Unaudited)

	Common Stock Shares	Common Stock Amount	Preferred Stock Shares	Preferred Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders Equity
Balance at inception, October 18, 2005								
Proceeds from sale of common stock (11/05 @ \$.04 per share)	972,000	\$ 97		\$	\$ 38,783	\$	\$	\$ 38,880
Stock based compensation:								
Founders stock					933,120			933,120
Stock options					26,004			26,004
Net loss						(1,207,234)		(1,207,234)
Balance, December 31, 2005	972,000	\$ 97		\$	\$ 997,907	\$ (1,207,234)	\$	\$ (209,230)
Transfer of assets at historical cost (1/06 @ \$0.03 per share)	1,028,000	103			31,097			31,200
Proceeds from IPO (7/06 @ \$5.50 per unit)	3,000,000	300			16,499,700			16,500,000
IPO costs					(2,392,071)			(2,392,071)
Stock issued to bridge loan lenders (7/06 @ \$2.75 per share)	290,894	29			799,971			800,000
Exercise of stock options (9/06 & 12/06 @ \$0.10 per share)	31,200	3			3,117			3,120
Stock based compensation stock options					348,943			348,943
Net loss						(4,180,912)		(4,180,912)
Balance, December 31, 2006	5,322,094	\$ 532		\$	\$ 16,288,664	\$ (5,388,146)	\$	\$ 10,901,050
Exercise of stock options (1/07 - 12/07 @ \$.10) (7/07 - 12/07 @ \$4.25) (9/07 - 12/07 @ \$2.51 - \$2.76)	169,963	17			346,417			346,434
Conversion of Class A public warrants at \$6.60	3,098,382	310			20,449,011			20,449,321
Redemption of Class A public warrants at \$0.25 per share					(48,128)			(48,128)
Conversion of Class B public warrants at \$11.00 per share	11,000	1			120,999			121,000
Stock based compensation stock options					1,734,879			1,734,879

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Proceeds from private placement:							
Common stock (3/07 @ \$5.77 and 8/07 @ \$7.198)	2,534,462	254		15,962,003			15,962,257
Class B public warrants (8/07 @ \$1.91)				3,754,468			3,754,468
Private placement costs				(75,807)			(75,807)
Exercise of representative warrants (9/07 - 11/07 @ \$6.60 per unit)	300,000	30		1,979,970			1,980,000
Net loss						(6,503,419)	(6,503,419)
Balance, December 31, 2007	11,435,901	\$ 1,144	\$	\$ 60,512,476	\$	(11,891,565)	\$ 48,622,055

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

ASCENT SOLAR TECHNOLOGIES, INC.

(A Development Stage Company as Defined by SFAS No. 7)

CONDENSED STATEMENTS OF STOCKHOLDERS EQUITY AND COMPREHENSIVE INCOME (LOSS)

(Continued)

For the Period from inception (October 18, 2005) through December 31, 2008 (Audited) and for the Three Months Ended March 31, 2009 (Unaudited)

	Common Stock		Preferred Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In	Deficit	Other	Stockholders
					Capital		Comprehensive	Equity
							Income	
Balance, December 31, 2007	11,435,901	\$ 1,144		\$	\$ 60,512,476	\$ (11,891,565)		\$ 48,622,055
Exercise of stock options (1/08 - 12/08 @ \$0.10, \$2.73, \$2.90 & \$4.25)	133,137	13			120,520			120,533
Issuance of Restricted Stock	69,846	7			(7)			
Conversion of Class B public warrants at \$11.00 per share	98,800	10			1,086,790			1,086,800
Stock based compensation					1,881,399			1,881,399
Proceeds from private placement:								
Common stock (3/08 @ \$9.262 & 10/08 @ \$6.176)	4,763,698	476			36,647,217			36,647,693
Class B public warrants (3/08 @ \$3.954)					6,681,884			6,681,884
Exercise of representative warrants (1/08 @ \$6.60 per unit)	75,000	8			494,992			495,000
Proceeds from shareholder under Section 16(b)					148,109			148,109
Proceeds from secondary public offering (5/08 @ \$14.00)	4,370,000	437			61,179,563			61,180,000
Costs of secondary public offering					(4,361,358)			(4,361,358)
Components of comprehensive loss								