

CAPSTONE TURBINE Corp
Form 10-Q
February 09, 2012
Table of Contents

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 December 31, 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: 001-15957

Capstone Turbine Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4180883
(I.R.S. Employer
Identification No.)

**21211 Nordhoff Street,
Chatsworth, California**
(Address of principal executive offices)

91311
(Zip Code)

818-734-5300

(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 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.

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

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The number of shares outstanding of the registrant's common stock as of January 31, 2012 was 275,966,150.

Table of Contents

CAPSTONE TURBINE CORPORATION

INDEX

	Page Number
<u>PART I FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	
<u>Financial Statements</u>	
<u>Condensed Consolidated Balance Sheets as of December 31, 2011 and March 31, 2011 (Unaudited)</u>	3
<u>Condensed Consolidated Statements of Operations for the Three and Nine Months Ended December 31, 2011 and 2010 (Unaudited)</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended December 31, 2011 and 2010 (Unaudited)</u>	5
<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	6
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	21
<u>Item 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	32
<u>Item 4.</u>	
<u>Controls and Procedures</u>	32
<u>PART II OTHER INFORMATION</u>	
<u>Item 1.</u>	
<u>Legal Proceedings</u>	33
<u>Item 1A.</u>	
<u>Risk Factors</u>	34
<u>Item 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	34
<u>Item 3.</u>	
<u>Defaults Upon Senior Securities</u>	34
<u>Item 4.</u>	
<u>[Removed and Reserved]</u>	34
<u>Item 5.</u>	
<u>Other Information</u>	34
<u>Item 6.</u>	
<u>Exhibits</u>	35
<u>Signatures</u>	36

Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****CAPSTONE TURBINE CORPORATION AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(In thousands, except share amounts)****(Unaudited)**

	December 31, 2011	March 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 22,871	\$ 33,456
Accounts receivable, net of allowance for doubtful accounts of \$2,279 at December 31, 2011 and \$212 at March 31, 2011	25,753	19,329
Inventories	25,227	19,267
Prepaid expenses and other current assets	2,069	2,369
Total current assets	75,920	74,421
Property, plant and equipment, net	5,007	5,939
Non-current portion of inventories	1,473	1,454
Intangible assets, net	2,976	3,574
Restricted cash		1,250
Other assets	476	381
Total	\$ 85,852	\$ 87,019
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 24,034	\$ 20,292
Accrued salaries and wages	1,669	1,555
Accrued warranty reserve	1,413	1,081
Deferred revenue	2,814	1,153
Revolving credit facility	12,911	7,080
Current portion of notes payable and capital lease obligations	543	214
Warrant liability	1,363	20,772
Total current liabilities	44,747	52,147
Long-term portion of notes payable and capital lease obligations	59	83
Other long-term liabilities	282	309
Commitments and contingencies (Note 14)		
Stockholders' Equity:		
Preferred stock, \$.001 par value; 10,000,000 shares authorized; none issued		
Common stock, \$.001 par value; 415,000,000 shares authorized; 274,961,652 shares issued and 273,979,513 shares outstanding at December 31, 2011; 259,544,911 shares issued and 258,595,291 shares outstanding at March 31, 2011	275	260

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Additional paid-in capital	764,736	747,962
Accumulated deficit	(723,098)	(712,648)
Treasury stock, at cost; 982,139 shares at December 31, 2011 and 949,620 shares at March 31, 2011	(1,149)	(1,094)
Total stockholders' equity	40,764	34,480
Total	\$ 85,852	\$ 87,019

See accompanying notes to condensed consolidated financial statements.

Table of Contents

CAPSTONE TURBINE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2011	2010	2011	2010
Revenue	\$ 27,483	\$ 24,159	\$ 79,238	\$ 59,133
Cost of goods sold	25,143	23,233	74,722	58,600
Gross margin				