

ACORN ENERGY, INC.
Form 10-Q
August 12, 2010

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 June 30, 2010

Commission file number: 0-19771

ACORN ENERGY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

22-2786081
(I.R.S. Employer
Identification No.)

4 West Rockland Road
Montchanin, Delaware
(Address of principal executive offices)

19710
(Zip Code)

(302) 656-1708
(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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 9, 2010
Common Stock, \$0.01 par value per share	15,642,753 shares

ACORN ENERGY, INC.
 Quarterly Report on Form 10-Q
 for the Quarterly Period Ended June 30, 2010

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Certain statements contained in this report are forward-looking in nature. These statements are generally identified by the inclusion of phrases such as “we expect”, “we anticipate”, “we believe”, “we estimate” and other phrases of similar meaning. Whether such statements ultimately prove to be accurate depends upon a variety of factors that may affect our business and operations. Many of these factors are described in our most recent Annual Report on Form 10-K as filed with Securities and Exchange Commission.

ACORN ENERGY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	As of December 31, 2009	As of June 30, 2010 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,208	\$ 10,005
Restricted deposits	1,627	1,939
Accounts receivable, net	3,541	5,858
Unbilled revenue and work-in-process	4,113	5,417
Inventory	1,848	3,730
Other current assets	2,317	4,391
Total current assets	24,654	31,340
Property and equipment, net	3,357	8,975
Other investments and loans to equity investees	2,796	2,537
Funds in respect of employee termination benefits	2,074	2,141
Restricted deposits	611	809
Intangible assets, net	8,194	13,944
Goodwill	6,679	13,748
Deferred taxes	227	252
Other assets	143	477
Total assets	\$ 48,735	\$ 74,223
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term bank credit and current maturities of long-term bank debt	\$ 430	\$ 1,121
Accounts payable	1,607	3,684
Accrued payroll, payroll taxes and social benefits	1,409	1,679
Advances from customers	1,924	1,826
Other current liabilities	3,064	6,961
Total current liabilities	8,434	15,271
Long-term liabilities:		
Liability for employee termination benefits	3,129	3,259
Long-term debt	405	355
Other long-term liabilities	669	349
Total long-term liabilities	4,203	3,963
Equity:		
Acorn Energy, Inc. stockholders		