

Gevo, Inc.
Form 8-K/A
August 07, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): August 4, 2015

Gevo, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-35073
Commission
File Number
345 Inverness Drive South,

87-0747704
(I.R.S. Employer
Identification Number)

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Building C, Suite 310, Englewood, CO 80112

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (303) 858-8358

N/A

(Former Name, or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 4, 2015, Gevo, Inc. (the Company) issued a press release announcing the Company's second quarter 2015 financial results. This press release contained an error related to the calculation of the Company's non-cash loss related to inducement payments made in connection with exercises of warrants to purchase shares of the Company's common stock issued in December 2013 and August 2014. As a result, the Company's net loss for the second quarter of 2015 was overstated by \$3.4 million.

To correct this error, we are revising the information we provided in the press release we issued on August 4, 2015 as follows:

Financial Highlights

Reports EPS of (\$1.10) for the second quarter

During the three months ended June 30, 2015, a \$1.8 million non-cash gain was recognized from inducement payments made in connection with exercises of warrants to purchase shares of the Company's common stock issued in December 2013 and warrants to purchase shares of the Company's common stock issued in August 2014. This is the result of the fair value of the derivative warrant liability plus cash received for the warrants being greater than the fair value of the shares issued upon exercise.

The net loss for the second quarter of 2015 was \$14.4 million, compared with \$17.2 million during the same period in 2014.

Gevo, Inc.**Condensed Consolidated Statements of Operations Information**

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|--------------------|---------------------------|--------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenue and cost of goods sold | | | | |
| Ethanol sales and related products, net | \$ 7,955 | \$ 5,522 | \$ 13,053 | \$ 5,522 |
| Hydrocarbon revenue | 740 | 2,018 | 1,257 | 2,648 |
| Grant and other revenue | 229 | 181 | 513 | 454 |
| Total revenues | 8,924 | 7,721 | 14,823 | 8,624 |
| Cost of goods sold | 9,898 | 8,269 | 19,132 | 12,949 |
| Gross loss | (974) | (548) | (4,309) | (4,325) |
| Operating expenses | | | | |
| Research and development | 1,765 | 3,586 | 3,487 | 7,691 |
| Selling, general and administrative | 3,792 | 4,898 | 8,271 | 9,938 |
| Total operating expenses | 5,557 | 8,484 | 11,758 | 17,629 |
| Loss from operations | (6,531) | (9,032) | (16,067) | (21,954) |
| Other income (expense) | | | | |
| Interest expense | (2,029) | (2,609) | (4,064) | (4,210) |
| Interest expense - debt issue costs | | (3,185) | | (3,185) |
| Gain on conversion of debt | | | 285 | |
| Gain on extinguishment of warrant liability | 1,775 | | 1,775 | |
| Gain from change in fair value of embedded derivatives of the 2022 Notes | | 1,480 | | 2,744 |
| Gain (loss) from change in fair value of 2017 Notes | (340) | (5,129) | 3,425 | (5,129) |
| Gain (loss) from change in fair value of derivative warrant liability | (7,247) | 1,321 | (7,080) | 2,599 |
| Other income | 2 | (2) | 13 | 7 |
| Total other expense | (7,839) | (8,124) | (5,646) | (7,174) |
| Net loss | \$ (14,370) | \$ (17,156) | \$ (21,713) | \$ (29,128) |
| Net loss per share attributable to Gevo, Inc. common stockholders - basic and diluted | \$ (1.10) | \$ (3.79) | \$ (2.03) | \$ (6.44) |
| | 13,009,434 | 4,531,321 | 10,673,891 | 4,524,390 |

Weighted-average number of common shares
outstanding - basic and diluted

Gevo, Inc.**Condensed Consolidated Cash Flow Information****(Unaudited, in thousands)**

| | Six Months Ended | |
|--|-------------------------|-------------|
| | June 30, | |
| | 2015 | 2014 |
| Operating Activities | | |
| Net loss | \$ (21,713) | \$ (29,128) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Gain from change in fair value of derivative warrant liability | 7,080 | (2,599) |
| Gain from change in fair value of embedded derivative of 2022 Notes | | (2,744) |
| Gain from change in fair value of 2017 Notes | (3,425) | 5,129 |
| Gain on conversion of debt | (285) | |
| Gain on extinguishment of warrant liability | (1,775) | |
| Stock-based compensation | 698 | 1,503 |
| Depreciation and amortization | 3,281 | 1,604 |
| Non-cash interest expense | 1,767 | 5,365 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 42 | (1,727) |
| Inventories | 1,389 | (661) |
| Prepaid expenses and other current assets | 160 | 228 |
| Deposits and other assets | | (31) |
| Accounts payable, accrued expenses, and long-term liabilities | (2,104) | (2,159) |
| Net cash used in operating activities | (14,885) | (25,220) |
| Investing Activities | | |
| Acquisitions of property, plant and equipment | (175) | (3,837) |
| Proceeds from sales tax refund for property, plant and equipment | 144 | |
| Restricted certificate of deposit | | (2,611) |
| Net cash used in investing activities | (31) | (6,448) |
| Financing Activities | | |
| Payments on secured debt | (131) | (9,622) |
| Debt and equity offering costs | (2,785) | (3,352) |
| Proceeds from issuance of common stock upon exercise of stock options and employee purchase plan | | 19 |
| Proceeds from issuance of common stock and common stock units | 23,850 | |
| Proceeds from exercise of warrants | 10,151 | |
| Proceeds from issuance of convertible debt | | 25,906 |
| Net cash provided by financing activities | 31,085 | 12,951 |
| Net increase (decrease) in cash and cash equivalents | 16,169 | (18,717) |

| | | |
|---------------------------|-----------|----------|
| Cash and cash equivalents | | |
| Beginning of period | 6,359 | 24,625 |
| Ending of period | \$ 22,528 | \$ 5,908 |

The information contained herein shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this Current Report on Form 8-K/A shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gevo, Inc.

By: /s/ Mike Willis
Mike Willis
Chief Financial Officer

Date: August 7, 2015