

LITHIUM TECHNOLOGY CORP
Form 10-Q
May 22, 2009

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

FORM 10-Q

(Mark One)

- QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Quarterly Period ended September 30, 2008

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 1-10446

LITHIUM TECHNOLOGY CORPORATION
(Name of Issuer in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

13-3411148
(I.R.S. Employer
Identification No.)

5115 CAMPUS DRIVE, PLYMOUTH MEETING, PENNSYLVANIA 19462
(Address of Principal Executive Offices) (Zip Code)

(610) 940-6090
(Issuer'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 Exchange Act of 1934 during the past 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 is a large accelerates 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.

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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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of April 20, 2009, 745,924,782 shares of common stock.

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2008
INDEX

	PAGE
	<u>PART I—FINANCIAL INFORMATION</u>
ITEM 1.	<u>FINANCIAL STATEMENTS (unaudited)</u>
	<u>Condensed Consolidated Balance Sheets—September 30, 2008 and December 31, 2007</u> 3
	<u>Condensed Consolidated Statements of Operations and Comprehensive Loss-Nine months and Three Months Ended September 30, 2008 and September 30, 2007</u> 4
	<u>Condensed Consolidated Statements of Cash Flows—Nine months Ended September 30, 2008 and September 30, 2007</u> 5
	<u>Notes to unaudited Condensed Consolidated Financial Statements—September 30, 2008</u> 6
ITEM 2.	<u>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u> 16
ITEM 3.	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u> 26
ITEM 4T.	<u>CONTROLS AND PROCEDURES</u> 26
	<u>PART II—OTHER INFORMATION</u>
ITEM 1.	<u>LEGAL PROCEEDINGS</u> 27
ITEM 1A.	<u>RISK FACTORS</u> 27
	3

ITEM 2.	<u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	27
ITEM 3.	<u>DEFAULTS UPON SENIOR SECURITIES</u>	27
ITEM 4.	<u>SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS</u>	27
ITEM 5.	<u>OTHER INFORMATION</u>	28
ITEM 6.	<u>EXHIBITS</u>	28

PART I.

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

Condensed Consolidated Balance Sheets

	September 30, 2008 (unaudited)	December 31, 2007 (audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 296,000	\$ 4,458,000
Accounts receivable	\$ 241,000	\$ 527,000
Inventories	\$ 2,326,000	\$ 3,320,000
Prepaid expenses and other current assets	\$ 409,000	\$ 703,000
Total current assets	\$ 3,272,000	\$ 9,008,000
Property and equipment, net	\$ 7,470,000	\$ 7,789,000
Related party receivables	\$ 277,000	\$ 579,000
Other assets		\$ 155,000
Total assets	\$ 11,019,000	\$ 17,531,000
LIABILITIES AND STOCKHOLDERS DEFICIT		
CURRENT LIABILITIES:		
Bank debt	\$ 99,000	
Accounts payable	\$ 2,681,000	\$ 2,704,000
Related party accounts payable		\$ 1,623,000
Accrued salaries	\$ 241,000	\$ 83,000
Accrued interest	\$ 701,000	\$ 504,000
Current portion of long term debt	\$ 5,463,000	\$ 5,411,000
Related party debt		\$ 6,332,000
Other current liabilities and accrued expenses	\$ 1,307,000	\$ 2,245,000
Warrant liability	\$ 890,000	\$ 15,550,000
Total current liabilities	\$ 11,382,000	\$ 34,452,000
LONG TERM DEBT		
Related party debt	\$ 5,254,000	
	\$ 3,776,000	
Total Long Term Debt	\$ 9,030,000	\$ -
Total liabilities	\$ 20,412,000	\$ 34,452,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS DEFICIT		
Convertible Preferred stock B, par value \$.01 per share, authorized, issued and outstanding: 100,000 at September 30, 2008 and	\$ 1,000	\$ 1,000

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December 31, 2007

Convertible Preferred stock C, par value \$.01 per share, authorized 300,000,
issued and outstanding: 233,200 at September 30, 2008 and 218,183 at

December 31, 2007 \$ 3,000