

MECHANICAL TECHNOLOGY INC
Form 10-Q
May 07, 2013

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 March 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Mechanical Technology, Incorporated

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

0-6890
(Commission File Number)

14-1462255
(IRS Employer
Identification No.)

325 Washington Avenue Extension, Albany, New York 12205

(Address of registrant's principal executive office)

(518) 218-2550

(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 definition 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 (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 Act). Yes No

The number of shares of common stock, par value of \$0.01 per share, outstanding as of May 1, 2013 was 5,256,883.

MECHANICAL TECHNOLOGY, INCORPORATED AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****Mechanical Technology, Incorporated and Subsidiaries****Condensed Consolidated Balance Sheets as of March 31, 2013 (Unaudited) and December 31, 2012**

(Dollars in thousands, except per share)	March 31, 2013	December 31, 2012
Assets		
Current Assets:		
Cash	\$ 933	\$ 289
Accounts receivable	892	1,674
Inventories	914	1,118
Deferred income taxes, net	15	16
Prepaid expenses and other current assets	92	100
Total Current Assets	2,846	3,197
Deferred income taxes, net	1,520	1,519
Property, plant and equipment, net	146	129
Total Assets	\$ 4,512	\$ 4,845
Liabilities and Equity		
Current Liabilities:		
Accounts payable	\$ 465	\$ 208
Accrued liabilities	898	1,048
Deferred revenue	80	591
Total Current Liabilities	1,443	1,847
Commitments and Contingencies (Note 11)		
Equity:		
Common stock, par value \$0.01 per share, authorized 75,000,000; 6,261,975 issued in both 2013 and 2012	63	63
Additional paid-in capital	135,566	135,561
Accumulated deficit	(122,097)	(122,183)
Common stock in treasury, at cost, 1,005,092 shares in both 2013 and 2012	(13,754)	(13,754)
Total MTI stockholders' deficit	(222)	(313)
Non-controlling interest	3,291	3,311

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Total Equity		3,069		2,998
Total Liabilities and Equity	\$	4,512	\$	4,845

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

Mechanical Technology, Incorporated and Subsidiaries**Condensed Consolidated Statements of Operations (Unaudited)****For the Three Months Ended March 31, 2013 and 2012**

(Dollars in thousands, except per share)	Three Months Ended			
	March 31,			
	2013		2012	
Product revenue	\$	2,200	\$	1,204
Operating costs and expenses:				
Cost of product revenue		976		578
Unfunded research and product development expenses		340		373
Selling, general and administrative expenses		819		1,092
Operating income (loss)		65		(839)
Other income, net				3
Income (loss) before income taxes and non-controlling interest		65		(836)
Income tax benefit		1		
Net income (loss)		66		(836)
Plus: Net loss attributed to non-controlling interest		20		14
Net income (loss) attributed to MTI	\$	86	\$	(822)
Income (loss) per share attributable to MTI (Basic and Diluted)	\$	0.02	\$	(0.16)
Weighted average shares outstanding (Basic and Diluted)		5,256,883		5,254,883

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

MECHANICAL TECHNOLOGY, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Equity
For the Year Ended December 31, 2012
and the Three Months Ended March 31, 2013 (Unaudited)

	Common Stock			Treasury Stock		Total MTI Stockholder Equity (Deficit)	Non-Controlling Interest (NCI)	Total Equity	
	Shares	Amount	Additional Paid- Capital	Accumulated Deficit	Shares				Amount
January 1, 2012	6,259,975	\$ 63	\$ 135,389	\$(120,097)	1,005,092	\$(13,754)	\$ 1,601	\$ 3,314	\$4,915
Net loss attributed to MTI	-	-	-	(2,086)	-	-	(2,086)	-	(2,086)
Stock based compensation	-	-	171	-	-	-	171	-	171
Issuance of shares common stock	2,000	-	1	-	-	-	1	-	1
Net loss attributed to NCI	-	-	-	-	-	-	-	-	-