

LIQUIDMETAL TECHNOLOGIES INC
Form 10-Q/A
August 04, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A

Amendment No. 3

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2005

OR

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

For the transition period from to

Commission File No. **001-31332**

LIQUIDMETAL TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-0264467
(I.R.S. Employer
Identification No.)

25800 Commercentre Drive, Suite 100

Lake Forest, California 92630

(address of principal executive office, zip code)

Registrant's telephone number, including area code: **(949) 206-8000**

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 at least the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of October 13, 2005, there were 42,164,121 shares of the registrant's common stock, \$.001 par value, outstanding.

As of October 13, 2005, there were 42,164,121 shares of the registrant's common stock, \$.001 par value, outstanding.

**LIQUIDMETAL TECHNOLOGIES, INC.
AMENDMENT NO. 3 TO FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2005**

EXPLANATORY NOTE

We are filing this Amendment No. 3 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2005, as filed with the U.S. Securities and Exchange Commission (SEC) on December 1, 2005, and as amended on March 16, 2006 and July 20, 2006, to make certain revisions and corrections to (i) Notes 3 and 8 to our condensed consolidated financial statements included in Item 1 of Part I thereof and (ii) the disclosure in Item 4 of Part I thereof.

Other than the changes referred to above, all other information included in the above described Form 10-Q, as amended, remains unchanged. This amendment does not reflect events occurring after the filing of such Form 10-Q and does not modify or update the disclosures therein in any way other than as required to reflect the amendment as described above and set forth below.

FORWARD-LOOKING INFORMATION

Statements in this report concerning the future sales, expenses, profitability, financial resources, product mix, market demand, product development and other statements in this report concerning the future results of operations, financial condition and business of Liquidmetal Technologies, Inc. are forward-looking statements as defined in the Securities Act of 1933 and Securities Exchange Act of 1934. Investors are cautioned that the Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment, including competition, need for increased acceptance of products, ability to continue to develop and extend our brand identity, ability to anticipate and adapt to a competitive market, ability to effectively manage rapidly expanding operations, amount and timing of operating costs and capital expenditures relating to expansion of our business, operations and infrastructure, ability to provide superior customer service, dependence upon key personnel and the like. The Company's most recent filings with the Securities and Exchange Commission, including Form 10-K, contain additional information concerning many of these risk factors, and copies of these filings are available from the Company upon request and without charge.

TABLE OF CONTENTS

PART I

Item 1 Financial Statements

Edgar Filing: LIQUIDMETAL TECHNOLOGIES INC - Form 10-Q/A

Condensed Consolidated Balance Sheets (unaudited)

Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)

Condensed Consolidated Statements of Shareholders' Equity (Deficiency) (unaudited)

Condensed Consolidated Statements of Cash Flows (unaudited)

Notes to Condensed Consolidated Financial Statements (unaudited)

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3 Quantitative and Qualitative Disclosures about Market Risk

Item 4 Controls and Procedures

PART II Other Information

Item 1 Legal Proceedings

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

Item 6 Exhibits

Signatures

Certifications

PART I

FINANCIAL INFORMATION

Item 1 Financial Statements

LIQUIDMETAL TECHNOLOGIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	(unaudited) September 30, 2005 (Restated)	December 31, 2004 (Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 933	\$ 742
Restricted cash		754
Trade accounts receivables, net of allowance for doubtful accounts of \$82 and \$108	2,193	1,668
Inventories	1,499	2,353
Prepaid expenses and other current assets	1,363	930
Total current assets	5,988	6,447
Property, plant and equipment, net	13,889	16,434
Idle equipment	190	1,906
Long-term inventory		1,810
Other intangibles, net	1,151	1,143
Other assets	950	768
Total assets	\$ 22,168	\$ 28,508
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 5,701	\$ 4,969
Settlement payable	3,234	3,246
Deferred revenue	879	900
Short-term debt	237	
Long-term debt, current portion, net of debt discounts of \$0 and \$2,831	1,204	4,010
Warrant liabilities	4,633	550
Conversion feature liabilities	6,440	6,650
Other liabilities, current portion	701	1,032
Total current liabilities	23,029	21,357
Long-term debt, net of current portion and debt discounts of \$9,573 and \$0	4,403	2,618
Other long-term liabilities, net of current portion	431	892
Total liabilities	27,863	24,317
Shareholders' equity (deficiency):		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized and none issued and outstanding at September 30, 2005 and December 31, 2004		
Common stock, \$0.001 par value; 100,000,000 shares authorized and 42,164,121 issued and outstanding at September 30, 2005 and 41,609,652 issued and outstanding at December 31, 2004	42	42
Additional paid-in capital	130,849	129,650
Accumulated deficit	(138,635)	(127,472)

Edgar Filing: LIQUIDMETAL TECHNOLOGIES INC - Form 10-Q/A

Accumulated other comprehensive income	2,049	1,971
Total shareholders' equity (deficiency)	(5,695)	4,191
Total liabilities and shareholders' equity (deficiency)		