

Global Clean Energy Holdings, Inc.  
Form 10-Q  
November 20, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED September 30, 2009

OR

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

COMMISSION FILE NUMBER: 0-12627

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GLOBAL CLEAN ENERGY HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

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Utah  
(State or other jurisdiction of  
incorporation or organization)

87-0407858  
(I.R.S. Employer  
Identification Number)

6033 W. Century Blvd, Suite 895,  
Los Angeles, California 90045  
(Address of principal executive offices)

(310) 641-4234  
Issuer's telephone number:

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

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 .

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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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: As of November 19, 2009, the issuer had 236,919,079 shares of common stock outstanding.

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

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GLOBAL CLEAN ENERGY HOLDINGS, INC.  
For the quarter ended September 30, 2009  
FORM 10-Q

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## PART I

## ITEM 1. FINANCIAL STATEMENTS.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES  
(A Development Stage Company)  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

	September 30, 2009	December 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 848,511	\$ 291,309
Accounts receivable	116,618	-
Other current assets	132,535	131,715
<b>Total Current Assets</b>	<b>1,097,664</b>	<b>423,024</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	2,525,193	2,051,282
Plantation development costs	3,511,873	2,117,061
Plantation equipment	818,176	509,037
Office equipment	21,016	10,993
	6,876,258	4,688,373
Less accumulated depreciation	(64,043)	(22,296)
	6,812,215	4,666,077
<b>OTHER ASSETS</b>	<b>2,691</b>	<b>2,691</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,912,570</b>	<b>\$ 5,091,792</b>
<b>LIABILITIES AND EQUITY (DEFICIT)</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 2,319,514	\$ 1,890,999
Accrued payroll and payroll taxes	1,536,163	1,158,808
Accrued interest payable	766,638	522,097
Accrued return on noncontrolling interest	463,652	138,014
Secured promissory note	475,000	460,000
Notes payable to shareholders	317,517	56,000
Convertible notes payable	193,200	193,200
Research and development obligation	2,708,955	2,607,945
<b>Total Current Liabilities</b>	<b>8,780,639</b>	<b>7,027,063</b>
<b>MORTGAGE NOTE PAYABLE</b>	<b>2,051,282</b>	<b>2,051,282</b>
<b>EQUITY (DEFICIT)</b>		

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Global Clean Energy Holdings, Inc. equity (deficit)

Preferred stock - no par value; 50,000,000 shares authorized Series B, convertible; 13,000 shares issued or subscribed (aggregate liquidation preference of \$1,300,000)	1,290,735	1,290,735
Common stock, no par value; 500,000,000 shares authorized; 236,919,079 and 224,813,819 shares issued and outstanding, respectively	17,881,147	17,634,474
Additional paid-in capital	4,056,303	3,672,724
Deficit accumulated prior to the development stage	(1,399,577)	(1,399,577)
Deficit accumulated during the development stage	(28,056,909)	(27,146,931)
Accumulated other comprehensive loss	(4,609)	-
Total Global Clean Energy Holdings, Inc. Stockholders' Deficit	(6,232,910)	(5,948,575)
Noncontrolling interest	3,313,559	1,962,022
Total equity (deficit)	(2,919,351)	(3,986,553)
<b>TOTAL LIABILITIES AND EQUITY (DEFICIT)</b>	<b>\$ 7,912,570</b>	<b>\$ 5,091,792</b>

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

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES  
(A Development Stage Company)  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

From Inception of  
the Development Stage