

LIQUIDMETAL TECHNOLOGIES INC

Form 10-Q/A

July 20, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q/A

Amendment No. 1

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

For the quarterly period ended March 31, 2004

OR

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**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. 000-31332

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

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As of December 10, 2004, there were 41,609,652 shares of the registrant's common stock, \$.001 par value, outstanding.

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**LIQUIDMETAL TECHNOLOGIES, INC.
AMENDMENT NO. 1 TO FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2004**

EXPLANATORY NOTE

We are filing this Amendment No. 1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, as filed with the U.S. Securities and Exchange Commission (SEC) on December 22, 2004, to restate our financial statements to properly account for the conversion feature of the senior convertible notes issued in March 2004 (see Note 7 to the condensed consolidated financial statements). Additionally, reclassifications to our financial statements have been made for consistent presentation of our warrant liabilities, settlement payable, and change in value of warrant liabilities. This amendment does not reflect events occurring after the filing of the originally filed Form 10-Q.

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 Income (Loss) (unaudited)

Condensed Consolidated Statements of Shareholders' Equity (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 2 Changes in 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) March 31, 2004 (Restated)	December 31, 2003
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 10,749	\$ 3,127
Trade accounts receivables, net of allowance for doubtful accounts of \$163 and \$127	2,950	3,748
Inventories	5,653	3,731
Prepaid expenses and other current assets	454	395
Assets available for sale, net	556	827
Total current assets	20,362	11,828
Property, plant and equipment, net	17,450	17,743
Other intangibles, net	980	984
Other assets	862	297
Total assets	\$ 39,654	\$ 30,852
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 4,363	\$ 3,683
Settlement payable	2,943	2,765
Deferred revenue	837	1,435
Long-term debt, current portion, net of debt discount of \$8,652 and \$0	1,911	1,032
Other liabilities, current portion	1,302	1,940
Warrant liabilities	717	
Conversion feature liabilities	5,885	
Total current liabilities	17,958	10,855
Long-term debt, net of current portion	3,195	3,015
Other long-term liabilities, net of current portion	846	814
Total liabilities	21,999	14,684
Commitments and Contingencies:		
Minority interest		5
Shareholders' Equity:		
Common stock, no par value; 100,000,000 shares authorized and 41,609,652 issued and outstanding at March 31, 2004 and December 31, 2003	42	42
Additional paid-in capital	128,729	128,581
Unamortized stock-based compensation	(7)	(128)
Accumulated deficit	(111,743)	(112,587)
Accumulated other comprehensive income	634	255
Total shareholders' equity	17,655	16,163

Total liabilities and shareholders' equity	\$	39,654	\$	30,852
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The accompanying notes are an integral part of the condensed consolidated financial statements.

LIQUIDMETAL TECHNOLOGIES, INC. AND SUBSIDIARIES