

GEOPETRO RESOURCES CO
Form 10-Q
May 15, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2014

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 001-16749

GeoPetro Resources Company

(Exact name of registrant as specified in its charter)

California **94-3214487**
(State of incorporation) (IRS Employer Identification Number)

150 California Street, Suite 600
San Francisco, CA **94111**
(Address of principal executive offices) (Zip Code)

(415) 398-8186

(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 (§232.405 of this chapter) 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 definitions 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 Exchange Act). Yes
No .

There were 86,636,074 shares of no par value common stock outstanding on May 14, 2014.

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****GEOPETRO RESOURCES COMPANY****CONSOLIDATED BALANCE SHEETS**

	March 31, 2014	December 31, 2013
	(unaudited)	(1)
ASSETS		
Current Assets		
Cash and cash equivalents	\$49,800	\$10,857
Accounts receivable—other	16,644	16,644
Prepaid expenses	30,229	34,719
Total current assets	96,673	62,220
Oil and gas properties, at cost (full cost method)		
Unproved properties	2,631,476	2,626,860
Proved properties	57,126,646	57,129,646
Gas processing plant	5,533,910	5,533,910
Less—accumulated depletion, depreciation and impairment	(41,991,589)	(41,991,589)
Net oil and gas properties	23,300,443	23,298,827
Furniture, fixtures and equipment, at cost, net of depreciation	15,235	17,398
Other assets	36,733	36,733
Total Assets	\$23,449,084	\$23,415,178
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade payables and accrued expenses	\$2,110,295	\$2,152,029
Current portion of notes payable	2,919,936	2,907,987
Notes payable - related party	900,905	900,778
Interest payable	399,633	377,572

Preferred dividends payable	1,275,683	1,196,236
Other taxes payable	233,437	233,942
Royalty owners payable	327,843	327,844
Total current liabilities	8,167,732	8,096,388
Long Term Notes Payable	71,563	79,882
Asset Retirement Obligations	75,000	75,000
Other Long Term Liabilities	49,444	53,145
Total Liabilities	8,363,739	8,304,415
Shareholders' Equity		
Series B preferred stock, no par value; 7,523,000 shares authorized; 5,370,027 shares issued and outstanding at March 31, 2014 and December 31, 2013. Liquidation preference of \$4,027,520 at March 31, 2014 and December 31, 2013.	3,833,872	3,833,872
Common stock, no par value; 100,000,000 shares authorized; 69,206,074 and 56,191,074 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively.	60,286,284	59,696,609
Additional paid-in capital	4,565,600	4,557,723
Accumulated deficit	(53,600,411)	(52,977,441)
Total shareholders' equity	15,085,345	15,110,763
Total Liabilities and Shareholders' Equity	\$23,449,084	\$23,415,178

(1) As reported in the December 31, 2013 audited consolidated financial statements.

See accompanying notes to these unaudited consolidated financial statements

GEOPETRO RESOURCES COMPANY

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2014 2013	
Revenues		
Natural gas sales	\$ —	\$ —
Costs and expenses		