

LITHIUM TECHNOLOGY CORP

Form 10-Q

December 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the Quarterly Period ended September 30, 2011

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 1-10446

LITHIUM TECHNOLOGY CORPORATION

(Name of Issuer in Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

13-3411148
(I.R.S. Employer
Identification No.)

10379B DEMOCRACY LANE, FAIRFAX, VIRGINIA 22030
(Address of Principal Executive Offices) (Zip Code)

(571) 207-9058
(Issuer'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 Exchange Act of 1934 during the past 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer Accelerated filer Non-accelerated filer 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

APPLICABLE ONLY TO CORPORATE ISSUERS

As of December 29, 2011, the Company had 2,032,371,256 shares of common stock outstanding.

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
 FORM 10-Q
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

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PART I.
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2011 (unaudited)	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$624,000	\$927,000
Accounts receivable, net	223,000	630,000
Inventories	1,138,000	1,457,000
Prepaid expenses and other current assets	79,000	64,000
Total current assets	2,064,000	3,078,000
Property and equipment, net	5,461,000	5,647,000
Other assets	1,313,000	2,055,000
Total assets	\$8,838,000	\$10,780,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	\$1,576,000	\$1,616,000
Accrued interest	4,745,000	3,069,000
Related parties debt	1,698,000	1,603,000
Current portion of long term debt	4,606,000	4,156,000
Other current liabilities and accrued expenses	2,476,000	3,431,000
Warrant liability	-	14,000
Total current liabilities	15,101,000	13,889,000
Related party debt long term	9,577,000	7,803,000
Long term debt	10,420,000	10,569,000
Other long term liabilities	-	1,900,000
Total liabilities	35,098,000	34,161,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Total Preferred Stock Authorized 100,000,000 - no shares issued and outstanding at September 30, 2011 and December 31, 2010		
Common stock, par value \$.01 per share, authorized - 4,400,000,000 at September 30, 2011 and 3,000,000,000 at December 31, 2010; issued and outstanding - 2,032,371,256 at September 30, 2011 and 1,887,173,032 December 31, 2010		
	20,324,000	18,872,000
Additional paid-in capital	125,176,000	116,940,000
Accumulated other comprehensive loss - cumulative translation adjustments	(4,271,000)	(3,963,000)
Accumulated deficit	(167,489,000)	(155,230,000)

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Total stockholders' deficit	(26,260,000)	(23,381,000)
Total liabilities and stockholders' deficit	\$8,838,000	\$10,780,000

See accompanying notes to condensed consolidated financial statements.

LITHIUM TECHNOLOGY CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
 (UNAUDITED)

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2011	2010	2011	2010
REVENUES				
Products and services sales	\$3,916,000	3,916,000	\$1,147,000	\$1,210,000
Products and services sales - related party	2,149,000	594,000	521,000	259,000
Total Revenue	6,065,000	4,510,000	1,668,000	1,469,000
Cost of goods sold	5,389,000	4,927,000	1,419,000	1,721,000
Gross margin (loss)	676,000	(417,000)	249,000	(252,000)

EXPENSES

/s/ Richard Kenny

Richard Kenny

Index to Exhibits

Exhibit	Document	Sequentially Numbered Page
(a)(i)	Amendment No. 1 to Amended and Restated Deposit Agreement	
(d)	Opinion of counsel for the Depositary	
(e)	Certificate under Rule 466	