

MECHANICAL TECHNOLOGY INC  
Form 10-Q  
August 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

\_\_\_\_\_  
FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2013

**OR**

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

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Mechanical Technology, Incorporated

(Exact name of registrant as specified in its charter)

\_\_\_\_\_

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New York  
(State or Other Jurisdiction  
of Incorporation)

0-6890  
(Commission File Number)

14-1462255  
(IRS Employer

Identification No.)

**325 Washington Avenue Extension, Albany, New York 12205**

(Address of registrant's principal executive office)

**(518) 218-2550**

(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 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 definition 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 Act). Yes  No

The number of shares of common stock, par value of \$0.01 per share, outstanding as of August 1, 2013 was 5,256,883.

MECHANICAL TECHNOLOGY, INCORPORATED AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION.....

Item 1. Financial Statements.....

Condensed Consolidated Balance Sheets as of June 30, 2013 (Unaudited) and December 31, 2012 .....

Condensed Consolidated Statements of Operations (Unaudited)  
For the Three and Six Months Ended June 30, 2013 and 2012.....

Condensed Consolidated Statements of Changes in Equity  
For the Year Ended December 31, 2012 and Six Months Ended June 30, 2013 (Unaudited).....

Condensed Consolidated Statements of Cash Flows (Unaudited)  
For the Six Months Ended June 30, 2013 and 2012.....

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 1A. Risk Factors.....

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.....

Item 3. Defaults Upon Senior Securities.....

Item 4. Mine Safety Disclosures.....

**Item 5. Other Information**.....

**Item 6. Exhibits**.....

**SIGNATURES**.....

1

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****Mechanical Technology, Incorporated and Subsidiaries****Condensed Consolidated Balance Sheets as of June 30, 2013 (Unaudited) and December 31, 2012**

(Dollars in thousands, except per share)

	June 30, 2013	December 31, 2012
<b>Assets</b>		
<b>Current Assets:</b>		
Cash	\$ 835	\$ 289
Accounts receivable	1,092	1,674
Inventories	839	1,118
Deferred income taxes, net	16	16
Prepaid expenses and other current assets	90	100
Total Current Assets	2,872	3,197
<b>Deferred income taxes, net</b>	1,363	1,519
<b>Property, plant and equipment, net</b>	124	129
<b>Total Assets</b>	<b>\$ 4,359</b>	<b>\$ 4,845</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 246	\$ 208
Accrued liabilities	939	1,048
Deferred revenue		591
Total Current Liabilities	1,185	1,847
<b>Commitments and Contingencies (Note 11)</b>		
<b>Equity:</b>		
Common stock, par value \$0.01 per share, authorized 75,000,000; 6,261,975 issued in both 2013 and 2012	63	63
Additional paid-in capital	135,585	135,561
Accumulated deficit	(121,997 )	(122,183 )
	(13,754 )	(13,754 )

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Common stock in treasury, at cost, 1,005,092 shares  
in both 2013 and 2012

Total MTI stockholders' deficit	(103	)	(313	)
Non-controlling interest	3,277		3,311	
Total Equity	3,174		2,998	
<b>Total Liabilities and Equity</b>	\$	4,359	\$	4,845

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

**Mechanical Technology, Incorporated and Subsidiaries**

**Condensed Consolidated Statements of Operations (Unaudited)**

**For the Three and Six Months Ended June 30, 2013 and 2012**

(Dollars in thousands, except per share)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013			