Neonode, Inc Form 10-Q May 12, 2014

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

FORM 10-Q

x Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2014

o Transition report pursuant to section 13 or 15(d) of the Securities and Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 1-35526

NEONODE INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) 94-1517641 (I.R.S. Employer Identification No.)

2350 Mission College Blvd, Suite 190, Santa Clara, CA 95054 USA

(Address of principal executive offices and zip code)

(408) 496-6722

(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 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 ý 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 ý No "

Indicate by check mark whether the registrant is an large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer	 Accelerated filer	ý
Non-accelerated filer	 Smaller reporting company	

(do not check if a 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 ý

The number of shares of the registrant's common stock outstanding as of May 1, 2014, was 37,955,352.

NEONODE INC.

Form 10-Q For the Fiscal Quarter Ended March 31, 2014

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PARTFINANCIAL INFORMATION I.

ItemFinancial Statements 1.

NEONODE INC. CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except share and per share amounts)

Current assets:Cash\$6,192\$8,815Accounts receivable 655 969 Projects in process 938 736 Pepaid expenses and other current assets 655 616 Total current assets $8,440$ $11,136$ Deposits 8 -Property and equipment, net 340 335 Total assets $8,788$ $$11,471$ LIABILITIES AND STOCKHOLDERS' EQUITY 2425 $$479$ Current liabilities: $3,713$ $3,666$ Total current liabilities $5,305$ $5,123$ Total current liabilities $5,305$ $5,123$ Total liabilities $5,305$ $5,123$ Commitments and contingencies (Note 6) $ -$ Stekholders' equity: $ -$ Commitments and contingencies (Note 6) $ -$ Stockholders' equity: $ -$ Commot nock, 70,000,000 obares authorized with par value $$0,001$ per share; 83 $5,305$ Systare issued and outstanding at March $31, 2014$ and December $31, 2013$, respectively. $-$ (In the event of dissolution, each share of Series B Preferred stock has a liquidation preference equal to par value of Souloi over the shares of common stock) $ -$ Common stock, 70,000,000 obares authorized with par value $$0,001$ per share; $37,955,352$ and $37,933,799$ shares issued and outstanding at March $31, 2014$ and December $31, 2013,$ respectively. $-$ (In the event of dissolution, each share of Series B Preferred stock has a liquidation	ASSETS	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
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Accumulated other comprehensive income4611Accumulated deficit(155,703)(151,695)Total stockholders' equity3,4836,348		159,102	157,994
Accumulated deficit (155,703) (151,695) Total stockholders' equity 3,483 6,348			
Total stockholders' equity3,4836,348	*	(155,703)	(151,695)
	Total stockholders' equity		
		\$8,788	\$11,471

See accompanying notes to condensed consolidated financial statements.

NEONODE INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share amounts) (Unaudited)

Aarch 31,	hree months ended M	
2013	014	
\$ 548	1,014	Net revenues
16	166	Cost of revenues
532	848	Gross margin
	010	

Operating expenses: