

Neonode, Inc
Form 10-Q
May 12, 2014

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 March 31, 2014

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 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 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(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

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)

	March 31, 2014 (Unaudited)	December 31, 2013 (Audited)
ASSETS		
Current assets:		
Cash	\$6,192	\$8,815
Accounts 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		
Current liabilities:		
Accounts payable	\$425	\$479
Accrued expenses	1,167	978
Deferred revenue	3,713	3,666
Total current liabilities	5,305	5,123
Total liabilities	5,305	5,123
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Series B Preferred stock, 54,425 shares authorized with par value \$0.001 per share; 83 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 preference equal to par value of \$0.001 over the shares of common stock)	--	--
Common stock, 70,000,000 shares 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	38	38
Additional paid-in capital	159,102	157,994
Accumulated other comprehensive income	46	11
Accumulated deficit	(155,703)	(151,695)
Total stockholders' equity	3,483	6,348
Total liabilities and stockholders' equity	\$8,788	\$11,471

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended March 31,	
	2014	2013
Net revenues	\$ 1,014	\$ 548
Cost of revenues	166	16
Gross margin	848	532
Operating expenses:		