

GEOPETRO RESOURCES CO

Form 10-Q

November 14, 2013

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 September 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**

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

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 .

There were 54,541,074 shares of no par value common stock outstanding on November 14, 2013.

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

	September 30, 2013	December 31, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 102,230	\$ 59,432
Accounts receivable—other	16,644	5,460
Prepaid expenses	44,524	65,266
Total current assets	163,398	130,158
Oil and gas properties, at cost (full cost method)		
Unproved properties	6,702,941	6,524,819
Proved properties	53,052,668	53,090,943
Gas processing plant, at cost	5,533,910	5,533,910
Less—accumulated depletion, depreciation, and impairment	(41,625,269)	(41,625,269)
Net oil and gas properties	23,664,250	23,524,403
Furniture, fixtures and equipment, at cost, net of depreciation	20,068	28,709
Other assets	36,733	36,733
Total Assets	\$23,884,449	\$23,720,003
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade payables	\$1,960,772	\$1,346,510
Current portion of notes payable	2,829,221	944,950
Notes payable – related party	876,651	565,000
Interest payable	319,743	137,921
Preferred dividends payable	1,115,024	873,791
Other taxes payable	269,043	134,704
Royalty owners payable	327,842	327,850
Total current liabilities	7,698,296	4,330,726

Long Term Notes Payable	143,146	1,644,427
Asset Retirement Obligations	75,000	75,000
Other Long Term Liabilities	56,845	66,548
Total Liabilities	7,973,287	6,116,701
Shareholders' Equity		
Series B preferred stock, no par value; 7,523,000 shares authorized; 5,370,027 and 5,423,000 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively. Liquidation preference of \$4,027,520 and \$4,067,250 at September 30, 2013 and December 31, 2012, respectively.	3,833,872	3,873,602
Common stock, no par value; 100,000,000 shares authorized; 54,541,074 and 46,578,101 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively.	59,611,109	59,117,079
Additional paid-in capital	4,549,130	4,342,234
Accumulated deficit	(52,082,949)	(49,729,613)
Total shareholders' equity	15,911,162	17,603,302
Total Liabilities and Shareholders' Equity	\$23,884,449	\$23,720,003

See accompanying notes to these unaudited consolidated financial statements

GEOPETRO RESOURCES COMPANY

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

**Three
Months
Ended
September
30,
2013 2012**

Revenues

Natural gas sales \$ — \$ —