

GEOPETRO RESOURCES CO  
Form 10-Q  
November 15, 2010  
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**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, 2010

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**

(State of incorporation)

**94-3214487**

(IRS Employer Identification Number)

**150 California Street Suite 600**

**San Francisco, CA**

(Address of principal executive offices)

**94111**

(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 37,979,646 shares of no par value common stock outstanding on November 15, 2010

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	September 30, 2010	December 31, 2009
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,889,965	\$ 2,429,891
Trade accounts receivable natural gas sales	161,741	473,944
Accounts receivable other	31,373	8,658
Prepaid expenses	150,223	132,238
<b>Total Current Assets</b>	<b>2,233,302</b>	<b>3,044,731</b>
<b>Oil and gas properties, at cost (full cost method)</b>		
Unproved properties	7,558,892	8,411,773
Proved properties	51,320,517	51,194,852
Gas processing plant, at cost	10,285,573	10,285,573
Less accumulated depletion, depreciation, and impairment	(39,504,399)	(38,950,914)
<b>Net Oil and Gas Properties</b>	<b>29,660,583</b>	<b>30,941,284</b>
<b>Furniture, fixtures and equipment, at cost, net of depreciation</b>		
	46,114	2,071
<b>Other assets</b>	<b>45,281</b>	<b>16,127</b>
<b>Total Assets</b>	<b>\$ 31,985,280</b>	<b>\$ 34,004,213</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Trade payables	\$ 1,304,461	\$ 950,097
Current portion of notes payable	1,793,611	1,549,829
Accrued settlement payable	300,000	
Interest payable	224,621	136,233
Dividends payable	113,772	110,462
Production taxes payable	182,300	309,904
Other taxes payable	5,528	11,147
Royalty owners payable	371,484	1,151,284
<b>Total Current Liabilities</b>	<b>4,295,777</b>	<b>4,218,956</b>
<b>Long Term Notes Payable</b>	<b>5,549,417</b>	<b>5,986,645</b>
<b>Asset Retirement Obligations</b>	<b>69,826</b>	<b>65,009</b>
<b>Other Long Term Liabilities</b>	<b>75,051</b>	
<b>Total Liabilities</b>	<b>9,990,071</b>	<b>10,270,610</b>
<b>Shareholders Equity</b>		

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Series B preferred stock, no par value; 7,523,000 shares authorized; 7,523,000 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively. Liquidation preference of \$5,642,250 at September 30, 2010 and December 31, 2009, respectively.	5,448,602	5,448,602
Common stock, no par value; 100,000,000 shares authorized; 37,879,646 and 34,284,646 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively	55,123,333	53,397,733
Additional paid-in capital	3,384,876	3,060,187
Accumulated deficit	(41,961,602)	(38,172,919)
Total Shareholders Equity	21,995,209	23,733,603
<b>Total Liabilities and Shareholders Equity</b>	<b>\$ 31,985,280</b>	<b>\$ 34,004,213</b>

*See accompanying notes to these unaudited consolidated financial statements*

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**GEOPETRO RESOURCES COMPANY**

**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Three Months Ended September 30,</b>		<b>Nine months Ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Revenues</b>				
Natural gas sales	\$ 641,603	\$ 973,653		