

Ascent Solar Technologies, Inc.  
Form 10-Q  
August 13, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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(Mark One)

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

For the quarterly period ended June 30, 2014

or

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

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File No. 001-32919

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Ascent Solar Technologies, Inc.  
(Exact name of registrant as specified in its charter)

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Delaware	20-3672603
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

12300 Grant Street, Thornton, CO	80241
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number including area code: 720-872-5000

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Indicate by check mark whether the issuer (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:

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 Exchange Act). Yes  No

As of July 31, 2014, there were 97,828,234 shares of our common stock issued and outstanding.

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Quarterly Period Ended June 30, 2014  
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## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Financial Statements

ASCENT SOLAR TECHNOLOGIES, INC.  
(A Development Stage Company)  
CONDENSED BALANCE SHEETS  
(Unaudited)

	June 30, 2014	December 31, 2013
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$1,326,256	\$3,318,155
Trade receivables	1,178,606	458,076
Related party receivables and deposits	134,200	21,122
Inventories	2,334,116	1,887,612
Prepaid expenses and other current assets	1,153,453	1,157,484
Total current assets	6,126,631	6,842,449
Property, Plant and Equipment:	38,668,416	38,614,905
Less accumulated depreciation and amortization	(20,804,558 )	(17,850,688 )
	17,863,858	20,764,217
Other Assets:		
Patents, net of amortization of \$92,650 and \$83,364, respectively	1,125,768	879,541
Other non-current assets	165,938	52,813
	1,291,706	932,354
Total Assets	\$25,282,195	\$28,539,020
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$569,818	\$442,754
Accrued expenses	2,608,986	1,800,369
Current portion of long-term debt	292,427	282,960
Current Portion of Litigation Settlement	471,559	—
Make-whole dividend liability	5,518,860	3,146,156
Total current liabilities	9,461,650	5,672,239
Accrued Litigation Settlement, net of current portion	1,133,299	1,317,500
Long-Term Debt, net of current portion	5,918,556	6,067,175
Accrued Warranty Liability	54,000	47,937
Commitments and Contingencies (Notes 4 & 12)		
Stockholders' Equity:		
Series A preferred stock, \$.0001 par value; 750,000 shares authorized and issued; 212,390 and 362,390 shares outstanding as of June 30, 2014 and December 31, 2013, respectively (\$2,548,680 Liquidation Preference)	21	36
Series B-1 preferred stock, \$.0001 par value; 1,000 shares authorized and issued; 0 and 350 shares outstanding as of June 30, 2014 and December 31, 2013, respectively	—	—
Series C preferred stock, \$.0001 par value; 1000 shares authorized and 630 shares issued; 530 and 0 shares outstanding as of June 30, 2014 and December 31, 2013, respectively (\$9,969,300 Liquidation Preference)	—	—

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Common stock, \$0.0001 par value, 250,000,000 shares authorized; 87,964,103 and 61,748,524 shares issued and outstanding, respectively	8,796	6,175
Additional paid in capital	283,825,284	263,270,005
Deficit accumulated during the development stage	(275,119,411 )	(247,842,047 )
Total stockholders' equity	8,714,690	15,434,169
Total Liabilities and Stockholders' Equity	\$25,282,195	\$28,539,020

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

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ASCENT SOLAR TECHNOLOGIES, INC.  
(A Development Stage Company)  
CONDENSED STATEMENTS OF OPERATIONS  
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Period from Inception (October 18, 2005) Through June 30, 2014
	2014	2013	2014	2013	
Revenues					
Products *	\$992,064	\$166,271	\$1,664,147	\$341,956	\$4,709,934
Government contracts	98,316	58,780	179,297	118,032	10,045,299
Total Revenues	1,090,380	225,051	1,843,444	459,988	14,755,233
Costs and Expenses					
Research, development and manufacturing operations	5,787,290	5,590,336	11,007,367	10,910,565	