

CASPIAN SERVICES INC
Form NT 10-Q
February 17, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL
OMB

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(Check One): ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☒ Form 10-Q ☐ Form 10-D ☐ Form N-SAR ☐ Form N-CSR

For Period Ended: December 31, 2014

- ☐ Transition Report on Form 10-K
☐ Transition Report on Form 20-F
☐ Transition Report on Form 11-K
☐ Transition Report on Form 10-Q
☐ Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

Caspian Services, Inc.

Full Name of Registrant

n/a

Former Name if Applicable

2319 Foothill Drive, Suite 160

Address of Principal Executive Office (Street and Number)

Salt Lake City, Utah 84109

City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
 - x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
 - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
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PART III -- NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The quarterly report of the registrant on Form 10-Q could not be timely filed because management requires additional time to compile and verify the data required to be included in the report. The report will be filed within five calendar days of the date the original report was due.

PART IV -- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification.

Alexey Kotov
(Name)

801
(Area Code)

746-3700
(Telephone
Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

☒ Yes ☐ No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☒ Yes ☐ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company anticipates that during the fiscal quarter ended December 31, 2014 total revenues will have decreased approximately 38% compared to the fiscal quarter ended December 31, 2013. The Company anticipates this decrease will be attributable to decreases in vessel, geophysical services and marine base revenues of approximately 10%, 76% and 7%, respectively.

The Company believes that total costs and operating expenses will have decreased approximately 19% during the first fiscal quarter 2015. This decrease is principally related to anticipated decreases in vessel costs of approximately 19%, geophysical service costs of approximately 45% and marine base service costs of approximately 7%. The Company also anticipates general and administrative will have decreased approximately 12%.

The Company expects to realize a loss from operations during the quarter ended December 31, 2014 of approximately \$0.62 million compared to income from operations for the quarter ended December 31, 2013 of approximately \$1.4 million. This change from income from operations to a loss from operations is largely attributable to the anticipated decrease in geophysical services revenue which outpaced decreases in total costs and operating expenses. The Company expects net other expenses will have increased approximately 21% during the first fiscal quarter 2015. This increase is principally the result of an anticipated increase in interest expense of approximately 12%.

During the quarter ended December 31, 2014, the Company anticipates realizing a comprehensive loss attributable to Caspian Services of approximately \$2.3 million compared to a comprehensive loss attributable to Caspian Services of \$0.72 million, during the quarter ended December 31, 2013.

Caspian Services, Inc.
(Name of Registrant as
Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 17, 2015

By: /s/ Alexey Kotov
Alexey Kotov
Chief Executive Officer