

GEOPETRO RESOURCES CO  
Form 10-Q  
August 16, 2010  
Table of Contents

**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, 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

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## GeoPetro Resources Company

(Exact name of registrant as specified in its charter)

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**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   
(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 .

There were 34,284,646 shares of no par value common stock outstanding on August 16, 2010



Table of Contents

**TABLE OF CONTENTS**

**PART I. FINANCIAL INFORMATION**

<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	11
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	18
<u>Item 4. Controls and Procedures</u>	18

**PART II. OTHER INFORMATION**

<u>Item 1. Legal Proceedings</u>	19
<u>Item 1A. Risk Factors</u>	19
<u>Item 2. Unregistered Sales of Securities and Use of Proceeds</u>	19
<u>Item 3. Defaults Upon Senior Securities</u>	19
<u>Item 4. Submission of Matters to a Vote of Security Holders</u>	19
<u>Item 5. Other Information</u>	19
<u>Item 6. Exhibits</u>	20
<b><u>SIGNATURES</u></b>	21

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

	June 30, 2010	December 31, 2009
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,122,335	\$ 2,429,891
Trade accounts receivable natural gas sales	290,466	473,944
Accounts receivable other	456,391	8,658
Prepaid expenses	213,710	132,238
<b>Total Current Assets</b>	<b>2,082,902</b>	<b>3,044,731</b>
<b>Oil and gas properties, at cost (full cost method)</b>		
Unproved properties	7,535,273	8,411,773
Proved properties	51,260,331	51,194,852
Gas processing plant, at cost	10,285,573	10,285,573
Less accumulated depletion, depreciation, and impairment	(39,344,259)	(38,950,914)
<b>Net Oil and Gas Properties</b>	<b>29,736,918</b>	<b>30,941,284</b>
<b>Furniture, fixtures and equipment, at cost, net of depreciation</b>	<b>49,006</b>	<b>2,071</b>
<b>Other assets</b>	<b>45,281</b>	<b>16,127</b>
<b>Total Assets</b>	<b>\$ 31,914,107</b>	<b>\$ 34,004,213</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Trade payables	\$ 1,358,567	\$ 950,097
Current portion of long term notes payable	2,032,509	1,549,829
Interest payable	248,023	136,233
Dividends payable	112,536	110,462
Production taxes payable	132,333	309,904
Other taxes payable	8,719	11,147
Royalty owners payable	1,143,104	1,151,284
<b>Total Current Liabilities</b>	<b>5,035,791</b>	<b>4,218,956</b>
<b>Long Term Notes Payable</b>	<b>5,412,111</b>	<b>5,986,645</b>
<b>Asset Retirement Obligations</b>	<b>68,182</b>	<b>65,009</b>
<b>Other Long Term Liabilities</b>	<b>40,577</b>	
<b>Total Liabilities</b>	<b>10,556,661</b>	<b>10,270,610</b>
<b>Shareholders Equity</b>		
Series B preferred stock, no par value; 7,523,000 shares authorized 7,523,000 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively. Liquidation	5,448,602	5,448,602

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preference of \$5,642,250 at June 30, 2010 and December 31, 2009, respectively.

Common stock, no par value; 100,000,000 shares authorized; 34,284,646 shares issued and outstanding at June 30, 2010 and December 31, 2009, respectively	53,397,733	53,397,733
Additional paid-in capital	3,264,764	3,060,187
Accumulated deficit	(40,753,653)	(38,172,919)
Total Shareholders' Equity	21,357,446	23,733,603
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 31,914,107</b>	<b>\$ 34,004,213</b>

*See accompanying notes to these unaudited consolidated financial statements*

Table of Contents

**GEOPETRO RESOURCES COMPANY**

**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Three Months Ended June 30,</b>		<b>Six months Ended June 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Revenues</b>				
Natural gas sales	\$ 810,796	\$ 1,070,202	\$ 2,006,369	\$ 1,946,270
<b>Costs and expenses</b>				