

GEOPETRO RESOURCES CO  
Form 10-Q  
November 14, 2012

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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, 2012

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,

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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 45,478,101 shares of no par value common stock outstanding on November 14, 2012.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## GEOPETRO RESOURCES COMPANY

## UNAUDITED CONSOLIDATED BALANCE SHEETS

	September 30, 2012	December 31, 2011
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$242,455	\$916,741
Trade accounts receivable—oil and gas sales	—	165,160
Accounts receivable—other	138,335	5,560
Prepaid expenses	65,857	88,931
Total current assets	446,647	1,176,392
Oil and gas properties, at cost (full cost method)		
Unproved properties	6,469,974	6,931,499
Proved properties	53,074,102	52,977,232
Gas processing plant, at cost	5,533,910	5,533,910
Less—accumulated depletion, depreciation, and impairment	(41,782,583 )	(40,823,082 )
Net oil and gas properties	23,295,403	24,619,559
Furniture, fixtures and equipment, at cost, net of depreciation	32,104	42,288
Other assets	44,600	44,600
Total Assets	\$23,818,754	\$25,882,839
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities		
Trade payables	\$1,150,777	\$969,617
Current portion of notes payable	232,559	1,197,385
Notes payable – related party	475,000	—
Interest payable	131,934	16,570
Dividends payable	792,001	548,411
Taxes payable	97,414	164,796
Royalty owners payable	327,852	338,713
Total current liabilities	3,207,537	3,235,492
Long Term Notes Payable	2,421,415	1,423,707
Asset Retirement Obligations	75,000	75,000
Other Long Term Liabilities	69,198	75,750
Total Liabilities	5,773,150	4,809,949
Shareholders' Equity		
Series B preferred stock, no par value; 7,523,000 shares authorized; 5,423,000 shares issued and outstanding. Liquidation preference of \$4,067,250.	3,873,602	3,873,602

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Common stock, no par value; 100,000,000 shares authorized; 45,478,101 and 44,253,101 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively.	59,007,079	58,725,579
Additional paid-in capital	4,237,015	3,942,640
Accumulated deficit	(49,072,092 )	(45,468,931 )
Total shareholders' equity	18,045,604	21,072,890
Total Liabilities and Shareholders' Equity	\$23,818,754	\$25,882,839

See accompanying notes to these unaudited consolidated financial statements

## GEOPETRO RESOURCES COMPANY

## UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,	
	2012	2011
<b>Revenues</b>		
Natural gas sales	\$—	\$—
<b>Costs and Expenses</b>		
Plant operating	95,638	581,370
Lease operating	24,177	19,407
General and administrative	443,427	510,854
Depreciation and depletion	82,051	61,324
Impairment of oil and gas properties	620,656	750,133
Total costs and expenses	1,265,949	1,923,088
Loss from operations	(1,265,949 )	(1,923,088 )
<b>Other Income (Expense)</b>		
Interest expense	(77,658 )	(153,725 )